

MELBOURNE
RECITAL
CENTRE

ANNUAL REPORT
2016-17

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RESPONSIBLE BODY’S DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present Melbourne Recital Centre’s Annual Report for the year ending 30 June 2017.



Kathryn Fagg

Chair, Melbourne Recital Centre
29 August 2017

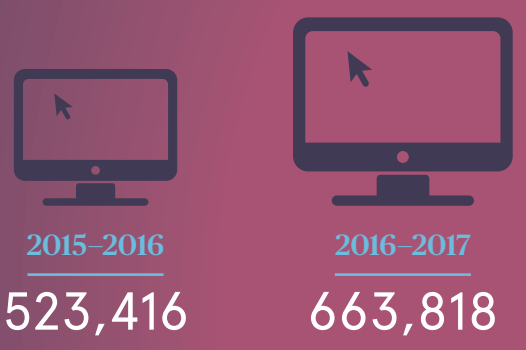
Melbourne Recital Centre proudly stands on the land of the Boon Wurrung people of the Kulin nation and we pay our respects to Melbourne’s First People, to their ancestors past and present, and to our shared future.

2016-2017 AT A GLANCE

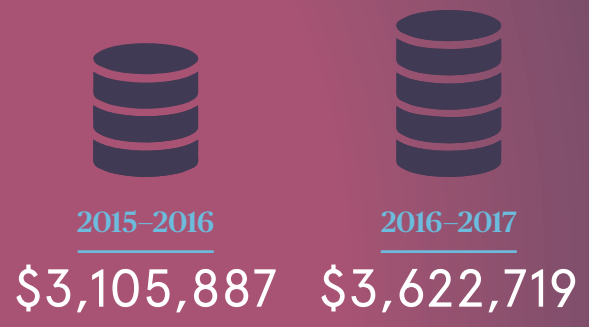
TOTAL ATTENDANCES



WEBSITE VISITS



MELBOURNE RECITAL CENTRE PRESENTS REVENUE



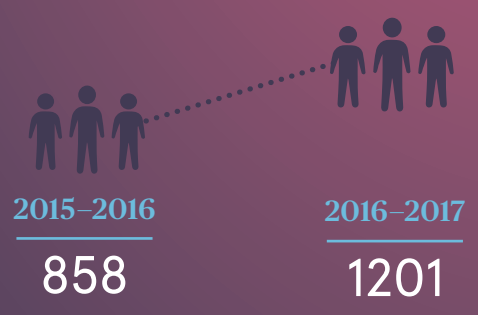
NUMBER OF INTERNATIONAL ENSEMBLES



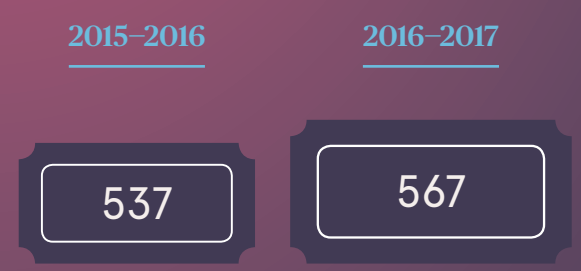
NUMBER OF AUSTRALIAN ENSEMBLES



MELBOURNE RECITAL CENTRE MEMBERS



NUMBER OF PUBLIC EVENTS



KEY ACHIEVEMENTS: REPORT AGAINST OUTPUT TARGETS

Melbourne Recital Centre holds in trust one of the world's best spaces for the enjoyment of live music, and celebrates that role with a distinctive program of concerts, events and activities in many forms and genres. We envisage a future where music is at the heart of an inspired global community of musicians and audiences, and that the Centre inspires creativity, self-expression, learning and enrichment through music for people of all walks of life.

	2015–16 Results	2016–17 Target	2016–17 Results
Expansive and distinctive programs and audience			
Number of public events	537	516	567
Total attendances*	173,934	180,000	199,968
Participation by students*	12,087	12,000	14,175*
Website visits	523,416	380,000	663,818
To build our financial and service capacities			
End of Year financial result	86,887	26,383	195,519
Total Revenue	11,807,352	12,160,340	12,975,481
Melbourne Recital Centre Presents Revenue	3,105,887	3,400,000	3,622,719
Development Revenue	1,301,890	1,157,000	1,258,007
To deliver stakeholder value			
Visitor satisfaction*	98%	92%	97%
All facility safety audits conducted*	N/A	1	1
Community engagement			
Melbourne Recital Centre Members*	858	600	1,201
Volunteer hours*	656	700	573
To aspire to creative leadership, with emphasis on the Australian voice			
Number of Australian ensembles	366	250	315
To build the Centre's position in the international context			
Number of international ensembles	103	100	129

*Portfolio Agencies Output – 2016–17 State Budget Paper No. 3 *Estimate

'Such a great venue for both acoustic and amplified music, I'll find any excuse to go to a gig here.'

AUDIENCE MEMBER



James Vincent McMorrow

CHAIR'S MESSAGE

Melbourne Recital Centre's eighth year of operation was its most successful: almost 200,000 people attended 567 events. This represents 12% year-on-year growth in attendance and a nearly 6% growth in the number of events.



The Centre also welcomed its new CEO Euan Murdoch in September 2016, and we're delighted that he joined us bringing vast experience and a deep passion for music.

The Centre's focus remains the same: our superb and distinctive program, our commitment to Melbourne's justly renowned live music scene, and to support the activities of our Key Presenting Partners and Hirers. We're also embracing the opportunities for leadership and innovation by finding new ways to connect audiences and musicians, and participating in the life of the Melbourne Arts Precinct, the sector, the community and the state.

This year, the Centre embarked on an important strategic initiative with **a pilot program for the capture and online broadcast of high quality video recordings of concerts and educational events**.

Supported by a grant from the Helen Macpherson Smith Trust, the Centre purchased equipment and built the skills of our team to embed the capacity to create digital content in-house. We're delighted that this activity can continue beyond the current pilot thanks to the support of donors to the *Mary Vallentine Limitless Stage Fund*.

We expanded our activities off-site in partnership with RACV. Now in its second year, the RACV *Music for Victoria* program enabled the Centre to work with 16 regional venues to present concerts to an audience of over 2,400.

The Centre is sustained by our growing community of supporters. In 2016–17, the Centre received 7,965 donations to support its acclaimed artistic program enabling access to music for more Victorians and nurturing the next generation of performers. The *Share the Music* ticket subsidy program provided almost 1,000 musical experiences for disadvantaged members of the community who need them most. Consortium giving also gained momentum in 2016–17. Groups of individuals working together to maximise the impact of their giving to the Centre include: Legal Friends of Melbourne Recital Centre, who supported the *Great Performers* series; Ensemble Giovane, a collective in support of master classes; and Amplify, a diverse group of donors who have joined together in support of a series of conversations with rock, pop and jazz luminaries.

Our 2017 Signature Event, the Academy of St Martin in the Fields, was generously supported by Yvonne von Hartel AM, Robert Peck AM, Marten Peck and Rachel Peck of peckvonhartel architects, whose passion for securing the world's best artists to perform at the Centre has extended over several years. Deepest thanks to all our donors: your generosity and enthusiastic support of the Centre's vision is inspiring.

Thank you also to the corporate sponsors, trusts and foundations who enable the Centre to extend its activities within and beyond the venue. I'm delighted to announce that The William Buckland Foundation, Newsboys Foundation, Sentinel Foundation and Perpetual Trustees have committed to multi-year support for our Learning and Access activities. We also remember the wonderful Dr Betty Amsden AO DSJ whose sustained support for the *Children and Families* program as well as the Accelerando student mentoring program enabled the Centre to make a difference through music in the lives of so many young Victorians.



The City of Melbourne recently unveiled **its exciting plans for the development of a linear park running the length of Southbank Boulevard**, which will create 2.5 hectares of new greenspace. Work on the park begins at our end of the Boulevard in 2018, and coincides with the building of the new Melbourne Conservatorium adjacent to the Centre, and the extensive development of the Victorian College of the Arts campus. The Centre is at the heart of this precinct and is looking forward to engaging deeply with the burgeoning civic, artistic and educational life of our neighbourhood. We have already established a fruitful and broad-ranging partnership with the University of Melbourne and City of Melbourne.

It has been a pleasure working with Euan Murdoch over the last 10 months during an intensely busy and buoyant period in the Centre's life. A change in leadership inevitably brings some transition in management style and strategic priorities. I congratulate Euan on this very successful start and would like to thank everyone for their support during this transition. Euan and the executive directors have engaged with the Board and company to prepare a strategic plan that takes the Centre into its second decade stronger than ever, building on an established and effective platform. Melbourne Recital Centre's commitment to a bold and distinctive program continues, as does its inspirational leadership and inclusive approach to nurturing musicians and audiences. This, and a new strategic framework focussed on Program, People, Place and Platform, have been embraced by the company and stakeholders.

I thank my colleagues on the Board for their passionate engagement with the Centre over the past year, and for their generosity in supporting us with their time and expertise.

On behalf of the Centre, **our deepest thanks to the people of Victoria and the State Government of Victoria** for the ongoing investment that supports the Centre to achieve its full potential. Thanks to Minister for the Creative Industries Martin Foley MP for his leadership of a portfolio that is of vital importance to the vibrancy and success of the state, and to our Principal Government Partner Creative Victoria and its CEO Andrew Abbott for their stewardship, advice and advocacy.

Melbourne Recital Centre is **a source of inspiration** for almost 200,000 guests each year who experience the best musicians in the world in a truly sublime space. On stage, behind the scenes and in the foyers, there is a dedication to excellence, and a genuine humanity that elevates every performance. Concert-goers respond to this deeply, and I thank everyone at Melbourne Recital Centre for enabling these experiences, and to all Victorians for sharing them with us.

Kathryn Fagg
Chair, Melbourne Recital Centre

CHIEF EXECUTIVE OFFICER'S REPORT

Wominjeka, Welcome.

Melbourne Recital Centre has enjoyed an extraordinary year, a year of superlatives: our most-attended, our busiest and the best ever box office result for our own presentations.

We generated record box office revenue of \$3.6m, a 16% year-on-year increase. A number of blockbuster events contributed to this outstanding result. In particular, the month of April featured multiple sold-out events including the iconic Academy of St Martin in the Fields with virtuoso violinist Joshua Bell (both recently honoured with Helpmann Awards), Russian superstar pianist Daniil Trifonov and a stellar line-up of classical, jazz, rock, pop, blues and folk artists. In total, 20% of all performances presented by Melbourne Recital Centre in 2016–17 sold out, more than a third of these were in Elisabeth Murdoch Hall. The breadth and excellence of the 2016–17 artistic program has left a resounding impression on our audiences and artists are always keen to come back.

The Centre's programming, development, hire and other commercial activities earned **a total revenue of \$12,975,481** a 10% increase on 2015–16. This generated an operating surplus of \$195,519. The Centre invests significantly in Victorian creativity. In 2016–17, Victorian artists featured in 56% of our presentations. We also contribute to our city's position as a capital of culture by showcasing Australian and the world's greatest performers in beautiful and uniquely 'Melburnian' spaces.

Over 126,000 people attended concerts and events by our Key Presenting Partners and Hirers, including: Australian Brandenburg Orchestra, Australian Chamber Orchestra, Australian String Quartet, Melbourne Chamber Orchestra, Melbourne Festival, Melbourne International Jazz Festival, Melbourne Symphony Orchestra and Musica Viva Australia. We're immensely proud of the superb work that these organisations

present at the Centre, and the strong collaborative relationships we enjoy with them. Many of our Hirers represent Melbourne's diverse communities: Sri Lankan hip-hop artists, traditional Chinese music, VCE student showcases, orchestras from ANAM, the University of Melbourne, Melbourne's medical and legal communities, the Victoria Welsh Choir and many more.

We continue to be a focus of Melbourne's vibrant musical life, with an increasing diversity of performance opportunities and platforms for established ensembles, emerging professionals and students. From the youngest children's first musical experiences at the annual *Music Play* festival and our new *Free Foyer Fun* program, to high-schoolers in our *Accelerando* program, and the brilliant youngsters in our Bach and Great Romantics competitions, the Centre is creating pathways to a lifelong love of music. Our Salon chamber music stream identifies promising new ensembles and nurtures them, in addition to presenting well-established groups. **Melbourne Recital Centre is at the heart of this flourishing cultural ecology.**

We were delighted to work with Arts Centre Melbourne and other key partners to **participate in the first Asia Triennial of the Performing Arts (Asia TOPA)**. We presented six programs ranging from the thunderous and thrilling Japanese drumming of Taiko to a surprising engagement with the performers of Chamber Made Opera in a recreated Chinese teahouse in *Between 8 and 9*. The Centre relishes the opportunity to collaborate with Victorian companies both large and small. We participated in the City of Melbourne's First Nations festival, *Yirramboi*, in May 2017, which complements our ongoing engagement with Indigenous



music and musicians exemplified by our first *Yinga-Bul* festival in July 2016. Both events showcased the vibrancy and beauty of the music being made today by Australia's First People.

In November 2016, the Centre's current Enterprise Agreement was adopted. I thank the staff members who participated in this negotiation for their time and commitment to this process, and the Media Entertainment and Arts Alliance for representing the interests of our employees. The satisfaction, wellbeing and safety of Melbourne Recital Centre staff is of the utmost importance and has been a priority over the year as we implemented the Enterprise Agreement, renewed our employee learning and development program, and initiated more extensive reward and recognition activities. **Our people contribute so much to the success of the organisation.** Whether it's the warm welcome of our front of house team or the creativity and skill of our technical department, the Centre's staff are committed to ensuring the best possible experience for performers and audiences.

The Centre increased its activity off site, with an expanded program of regional concerts supported by Creative Victoria's Touring Victoria and RACV's *Music for Victoria*. I had the pleasure to join pianist Nikolai Demidenko when he performed in Mildura, and it was wonderful to see how warmly the town embraced the opportunity to hear this great performer. We hope that these visits will become more frequent. For those who can no longer attend concerts at the Centre, our *Music Always* program brings music to them. Over 1,000 senior Victorians in aged-care homes across the state enjoyed performances designed to promote wellbeing. We're

also conducting a pilot program for the digital broadcast of concerts, learning events and other filmed content designed to engage music-lovers of all ages regardless of geography, further expanding the Centre's community – online. Many of these activities beyond the Centre are supported by our passionate donors, whose generosity enables transformative experiences for people of all ages. Thank you.

As I approach the end of my first year in the role, I continue to pinch myself each time I step inside one of our gorgeous concert spaces to be inspired by music of all kinds along with enthusiastic and committed audiences. I truly have the best job in the world! **Thank you to everyone who has welcomed me so warmly to Melbourne.** In particular, our talented staff, our Board, our extended family of supporters, our partners and our Chair Kathryn Fagg. The success of 2016–17 is testament to their collective vision, expertise, enthusiasm and hard work.

As the Centre approaches the end of its first decade in 2019, **we embrace our role as a spirited leader for bold music-makers and passionate audiences,** and a place of limitless potential for transforming performances in and beyond the Centre. To everyone who has contributed to our story so far and who continues to inspire us at every performance...

Thank you!

Euan Murdoch
Chief Executive Officer, Melbourne Recital Centre

PROGRAM HIGHLIGHTS

Melbourne Recital Centre consolidated its reputation as one of Australia's most exciting presenters across a broad range of music, representing the pinnacle of the art form as practised by Australian and international performers. Melbourne Recital Centre is a venue of, and for, the 21st century: celebrating the past, welcoming the present and imagining the future; a place where artists and concert-goers are invited to engage, challenge and explore.



Academy of St Martin in the Fields

SIGNATURE EVENTS

Our *Signature Events* showcase outstanding large-scale international events, positioning the Centre as a key venue on the international touring circuit. In 2016 we presented two performances by the Israel Camerata Jerusalem Orchestra, with soloist Zvi Plesser, cello. In April 2017 we presented three sold-out performances by the Academy of St Martin in the Fields, on their first visit to Melbourne in 30 years, led by Joshua Bell. These performances attracted a huge amount of audience and critical acclaim, and received two 2017 Helpmann Awards.

GREAT PERFORMERS

Our *Great Performers* series continues to lead the way in Australia as a platform for solo recitalists to present their artistry in this most intimate art form. In 2016 the series included pianist Lars Vogt, violinist Baiba Skride with Melbourne pianist Daniel de Borah and soprano Christiane Oelze with Eric Schneider. Chinese guitarist Xuefei Yang gave the world premiere of a new work by Australian composer Ross Edwards commissioned for the occasion by Melbourne Recital Centre. The 2017 series opened with pianist Daniil Trifonov's sold-out performance, acclaimed Australian soprano Emma Matthews, and well-received return visits by pianists Nikolai Demidenko and Behzod Abduraimov.

INTERNATIONAL AND AUSTRALIAN CHAMBER MUSIC AND MUSICIANS

Expanding our international chamber music offerings we welcomed L'Arpeggiata, led by Christina Pluhar in music by Purcell and his contemporaries, and the Simon Bolivar String Quartet from Venezuela. We presented our first Bach gala, *The Passions of the Soul*, featuring acclaimed Australian artists led by violinist Rachael Beesley. *48 Ways of Looking at Bach* launched in March 2017. The new series features all 48 Preludes and Fugues played by seven pianists. We announced our first ever Artists-in-Residence – pianist, composer, artistic director Paul Grabowsky AO, and award-winning novelist Chloe Hooper.

METROPOLIS NEW MUSIC FESTIVAL – NEW MUSIC FOR OLD INSTRUMENTS

This year's *Metropolis New Music Festival* showcased New works for Old instruments. Our annual collaboration with the Melbourne Symphony Orchestra saw us present eight Australian premieres and five world premieres, and present local musicians playing contemporary repertoire for 'period' instruments from the 18th century and earlier.



Alicia Crossley,
Metropolis New
Music Festival

LOCAL HEROES, SPOTLIGHT, SOUTHBANK SERIES

Our innovative *Local Heroes*, *Southbank Series* and *Spotlight Series* continued to grow in diversity and numbers. These programs provide a platform for Victorian and Australian ensembles by subsidising presentation costs, providing a guaranteed fee and support in promotion and audience development. The *Spotlight Series* showcases emerging ensembles and those new to the Centre in one-off performances, exposing audiences to the fascinating new artistic voices and repertoire. A new focus – *A Thousand Sounds* – throws light on music that crosses boundaries and styles and definition.

AWARDS, COMPETITIONS, COMMISSIONS AND PREMIERES

Melbourne Recital Centre hosts two competitions each year. The Bach Competition (up to 17 years of age), and Great Romantics Competition (18–25 years old). The winner of the Great Romantics competition was pianist Kevin Suherman, and the Bach Competition winner was violinist Grace Wu.

The Contemporary Masters Award for best performance of a work composed between 1900 and 2017, is awarded twice annually. In 2016–17, the awardees were Melbourne Guitar Quartet for its performance of Steve Reich's *Electric Counterpoint*, and Three for its performance of Australian composer James Ledger's *Voodoo Sonnets*.

The Merlyn Myer Music Commission for 2017 was awarded to Melbourne-based pianist/composer Andrea Keller. We are grateful to the Merlyn Myer Fund for their continued support of this important commission for female composers.

We continue to support two composers from the University of Melbourne Conservatorium of Music composition stream to write new works for selected *Local Heroes* ensembles. In 2017, Andrew Batterham and Jordan Heys were selected and their work will be premiered in 2018 by The Letter String Quartet and Latitude 37 respectively.

Melbourne Recital Centre has a strong commitment to the presentation of new and existing works from Australian and international composers. In 2016–17 we presented 46 world premieres, and 22 Australian premiere performances.



Andrea Keller

INDIGENOUS

Melbourne Recital Centre stands on the land of the Boon Wurrung people.

We presented our inaugural *Yinga-bul (Singing to People)* celebration of indigenous music and musicians during NAIDOC Week in 2016, with performances from Deborah Cheetham's Short Black Opera; Jessie Lloyd's *Mission Songs Project*; and Richard J Frankland – *Stories of a Song Man*. We commenced with a Welcome to Country by Auntie Carolyn Briggs and a performance by the Koori Tiddas Youth Choir.

In May 2017 we partnered with the City of Melbourne for their biennial *Yirramboi (Tomorrow)* Festival, featuring a day of performances by Tigerlilly, James Henry and the Silo Quartet in *Kulin Tide Strings*, and Stiff Gins with *Spirit of Things: The Sound of Objects*.

CONTEMPORARY

Establishing a reputation as one of Melbourne's most exciting places to hear contemporary music, Melbourne Recital Centre explored the connections between art and music across multiple genres.

The Centre presented its strongest and most diverse program, speaking to the eclectic interests of Melbourne's passionate audiences. Highlights included, bluegrass mavericks The Punch Brothers and bluesman Booker T Jones, the majestic soaring soundscapes of US post-rockers Explosions in the Sky; ARIA Award-winner Sarah Blasko; Chicago singer-songwriter Andrew Bird; Billy Bragg and Joe Henry; The Tallest Man on Earth; James Vincent McMorrow; Aurora; Cass McCombs; Xylouris White; Laura Mvula; and Best Jazz Vocal Album Grammy-winner Gregory Porter. Each concert brought a unique experience, with the power to bring their audiences into their musical world of wonder and excitement.

Our annual collaboration with Melbourne Music Week, supported by the City of Melbourne, produced an Australian exclusive with visionary American artist Zola Jesus, visual artist Simon Burgin, Penny Quartet and Tamil Rokeon in a specially commissioned concert of old and new works, including a world premiere. This bold production helped to push the boundaries of classical and popular music and included works

composed by Australian artists JG Thirlwell and Melbourne composer and arranger Louise Woodward.

Melbourne Recital Centre also formed a partnership with Double J and APRA AMCOS for the *In Conversation* series. The series featured acclaimed banjo players Bela Fleck and Abigail Washburn, Zola Jesus, Andrew Bird and most recently Sarah Blasko interviewed by Double J presenters in a candid and revealing look behind the creative process.

Dedicated to exploring the genres of jazz and blues and their offspring – funk, soul, fusion and pop – our jazz stream featured three-time Grammy Award-winning jazz and funk collective Snarky Puppy in two sold-out shows, to intimate cabaret-style concerts from leading Australian groups including Luke Howard, Andrew Keller, Tony Gould, Fem Belling, Panorama Brasil, Julia Messenger, Emma Pask, Mike Nock, and Chris Hale with the support of the Melbourne Jazz Co-operative.

We welcomed cabaret artists Robyn Archer in sold-out performances of *The Other American Songbook*, Bernadette Robinson in *Calling All Angels*, and Michael Griffiths in the music of Cole Porter and Annie Lennox.

WORLD MUSIC

Melbourne Recital Centre continues to explore and engage with global musical cultures. Asia TOPA was a key initiative in which we partnered with Arts Centre Melbourne and other presenters to showcase the relationship between Australian and Asian artists. In the Salon we featured Speak Percussion with *The Trading Routes* and Jen Shyu with *Solo Rites: Seven Breaths*. A new commission for Chamber Made Opera *Between 8 and 9 (Chengdu Teahouse Project)* played to capacity houses. In Elisabeth Murdoch Hall we welcomed back Taikoz with *The Beauty of 8* featuring guest Japanese dancer/drummer Chieko Kojima. We also presented three performances of *The Manganiyar Classroom* (including one schools performance), a lively and poignant celebration of a tradition of music-making threatened by contemporary life starring 30 Indian school-children. Our ongoing partnership with the Nataraj Cultural Centre saw the Centre present Indian classical dancer, Sujata Mohapatra.

MOSTLY MOZART

Our popular matinee series *Mostly Mozart* continued this year with the enthusiastic and valued support of the Australian National Academy of Music (ANAM). Programs have included Tchaikovsky's Fifth Symphony, Mozart's Violin Concerto No.4 and Serenade in D K.239, and Stravinsky's *Pulcinella* Suite.

LEARNING AND ACCESS

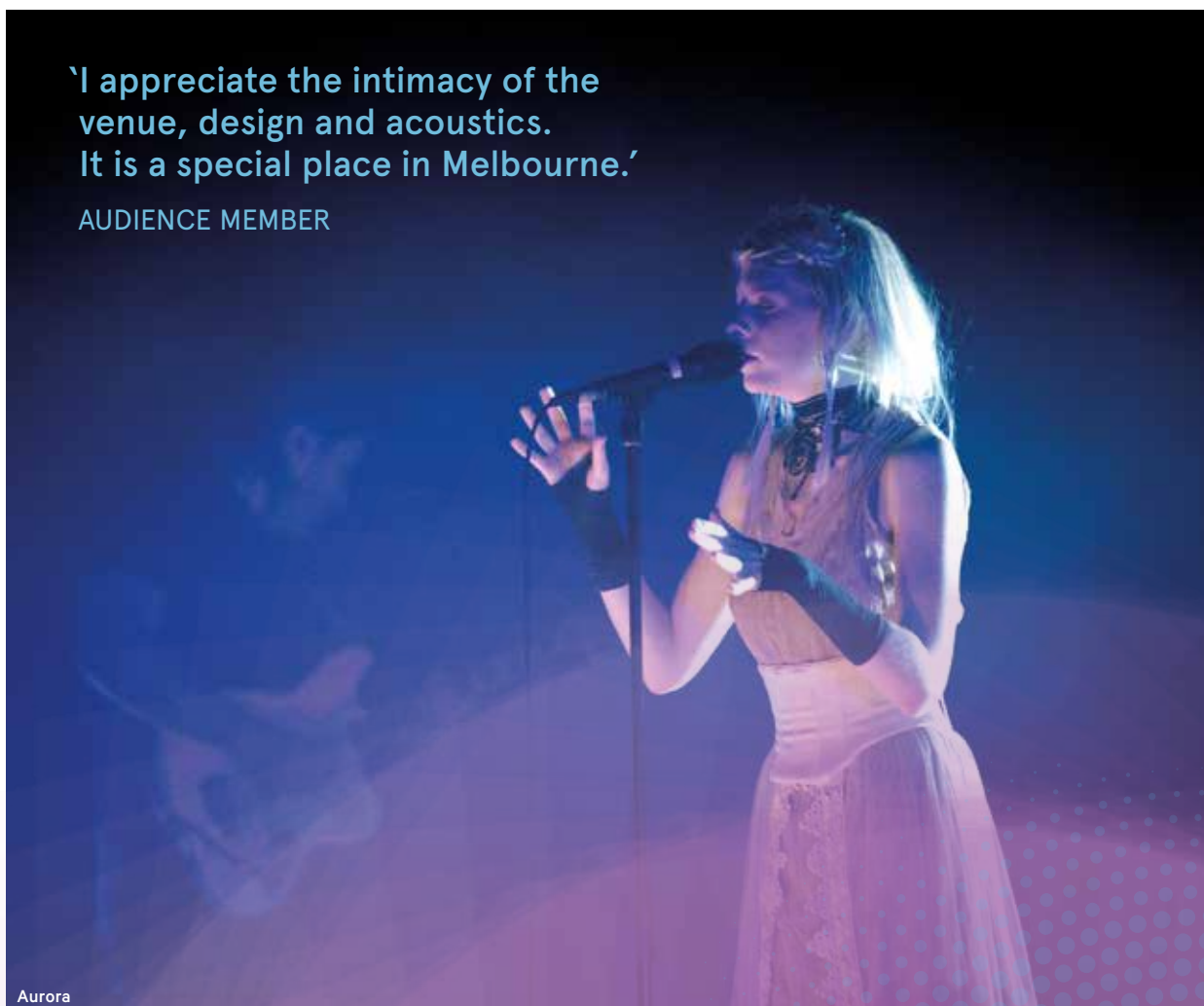
The Centre's Learning and Access program continues to provide outstanding music programs to Victorians of all ages and backgrounds. *Share the Music*, the Centre's ongoing ticket and transport subsidy scheme, has partnered with 14 new organisations in 2016–17, increasing our partnerships to 41 community

organisations and schools throughout Victoria accessing performances at Melbourne Recital Centre ensuring continued access to disadvantaged adults and children throughout the region. A program of backstage tours, meet the artist opportunities and Q&A sessions were offered to participants.

We extended the work of our outreach program this year both within and beyond the Centre. During Children's Week the Centre welcomed children from Doveton College to join us for Move to the Beat! A new program engaging with local Southbank residents *Free Foyer Fun* involves parents and toddlers in music, singing and movement explorations in our second floor foyer.

'I appreciate the intimacy of the venue, design and acoustics. It is a special place in Melbourne.'

AUDIENCE MEMBER



Our *Music Always* program reached over 1,000 senior Victorians through concerts for residents at Multicultural Aged Care Services Geelong, Emmy Monash Aged Care, Wesley St Marks and Wesley Ivanhoe, and built new relationships with The Haven Boronia and Euroa Health, our first regional *Music Always* program.

Accelerando, our artist development program for gifted and talented Year 10 to Year 12 students enrolled in government schools, continued into its third year, with 11 participants now taking part. This program provides unique training opportunities for these young musicians in preparation for a career as a 21st-century musician with support from industry leaders, artists and education providers.

Music Play, our annual music festival for families and young people, once again delighted and engaged audiences with a suite of age-specific events. Justine Clark presented a new show *Look, Look It's a Gobbledegook!*, Melbourne Youth Orchestra (celebrating their 50th anniversary) presented *Carnival of the Animals* with Bob Brown as narrator, and *The Race for the Chinese Zodiac* with Lawrence Leung was a key Asia TOPA event. Workshops included Write Your Own Song, Bucket Jam and Sensory Sounds for young people with autism. We commissioned a new work from Speak Percussion Gong Wall, and the Magic Harp entertained audiences in our foyer spaces.



Melbourne Guitar Quartet

BEYOND THE CENTRE

We continue to develop and expand our concerts beyond the Centre, giving opportunities to regional audiences to experience the very best that Victorian, Australian and international artists have to offer. In our third year of partnership with the Yarra Ranges Council we presented five performances across four venues – The Memo Healesville, Burrinja Upwey, Warburton Arts Centre and Montrose Town Centre.

We also supported 18 performances in Ballarat, Benalla, Bendigo, Castlemaine, Daylesford, Geelong, Healesville, Kerang, Mildura, Stratford, Traralgon and Wangaratta. Through Showcase Victoria we made a number of new connections with regional presenters with a view to presenting expanded regional touring in 2017-18. We are grateful for the support of Creative Victoria and RACV *Music for Victoria* in developing this important strand of programming.

DIGITAL PILOT PROJECTS

The Centre's ongoing Digital Pilot encompasses production of video and audio recordings of performances, training Melbourne Recital Centre personnel, purchase of video production hardware and the development of a 'portal' website for viewing of the Pilot's products, live.melbournerecital.com.au. In 2016–17, 29 pieces of video were created either in-house or in partnership with external production companies, including: Zola Jesus and Penny Quartet with Tamil Rogeon, filmed in-house (November 2017); pianist Daniil Trifonov's *Great Performers* recital (March 2017), produced in-house; Handel's *Messiah* in its entirety performed by the Australian Brandenburg Orchestra, produced in collaboration with Arts Centre Melbourne's video production team (April 2017); the complete series of *48 Ways of Looking at Bach* concerts and an entertaining learning event, *Haydn Unpicked*, where a string quartet workshopped a Haydn quartet that had been revealed to them only moments before (April 2017).

KEY PRESENTING PARTNERS AND HIRERS

Our Key Presenting Partners continue to enhance the lives of Melbourne's music lovers, presenting a wide range of performances throughout the year. We continue to work closely with Australian Brandenburg Orchestra, Australian Chamber Orchestra, Australian String Quartet, Melbourne Chamber Orchestra, Melbourne Festival, Melbourne International Jazz Festival, Melbourne Symphony Orchestra and Musica Viva, organisations whose ongoing contribution to the Centre's artistic vibrancy further consolidates its leading position in Australian music-making.

Highlights of our Presenting Partners' seasons include Australian Brandenburg Orchestra's theatrical reading of Handel's *Messiah*; pianist Angela Hewitt's acclaimed recitals and performances by the celebrated Jerusalem Quartet for Musica Viva; Melbourne Festival's presentations of the magical Jean Cocteau/Philip Glass film-opera *La Belle et La Bête*, pianist Melvyn Tan and jazz duo Brad Mehldau, piano, and Joshua Redman, saxophone. Melbourne Symphony Orchestra's *Ears Wide Open* series led by Richard Gill AO remains an audience favourite, the MSO also presented artists including violinist James Ehnes in

chamber-scaled orchestral concerts. The Melbourne International Jazz Festival's 2017 Recital Centre program included luminaries such as Bill Frisell, Carla Bley, Kenny Barron and Vince Jones. Melbourne Chamber Orchestra, Australian Chamber Orchestra and the Australian String Quartet continue to move audiences with their passionate music-making.

Augmenting these performances we welcomed new and returning classical presenters including Australian Romantic and Classical Orchestra, Melbourne Youth Orchestra, University of Melbourne Orchestra and Victorian Opera with the premiere season of *'Tis Pity* starring the unique Meow Meow.

A key element of this year's success has been the increased cultural range and vitality of organisations hiring Melbourne Recital Centre. Performances by Persian singer Hoomiyan Shajaria, Sri Lankan hip hop duo Bathiyah and Santush and Indian classical dance and song from Aruna Sairam and Malavika Sarukkai and many others attracted new and diverse audiences to the venue.



James Ehnes



Meow Meow

KEY PRESENTING PARTNERS AND HIRERS

Abstract Touring	Frontier Touring	Musictek
Acclaim Awards	Les Gyori	Musicult Inc
Andrew Kay & Associates	Hamshahri Publishing	Australian Romantic & Classical Orchestra
Andrew McKinnon Presentations	Heidelberg Choral Society	Our Lady of Mercy College
Ashton Raggatt McDougall	Hengyi Pacific	Penney and Logan
Ausfeng Event Productions	Hoang Pham Productions	Hoang Pham Productions
Australian Bach Society	HQ Plantations	Production One Events
Australian Boys Choral Institute	Hush Foundation	The Richard Wagner Society
Australian Brandenburg Orchestra	Independent Schools Victoria	Royal Melbourne Hospital Foundation
Australian Chamber Orchestra	Interdyn	Ruyton Girls School
The Australian Institute of Macedonian Studies	John Higgs	Sacré Cœur
Australian National Academy Of Music	Josh Cohen School of Music	School of Hard Knocks
Australian New Goldberg Orchestra	Andrea Keeble	The Spooky Men's Chorale
Australian School of Performing Arts	Andrea Keller	St Catherine's School
Australian String Quartet	Andrew Kennedy	St Kevin's College
Benaud Trio	Korowa Anglican Girls School	St. Michael's Grammar School
Bhoomija Trust	Live Nation Australasia	Suzuki Talent Education of Australia (Victoria)
BottledSnail Productions	Live Performance Australia	Tinalley String Quartet
Isin Cakmakcioglu	Loreto Mandeville Hall Toorak	La Trobe University
Castiglione Arts and Culture	Lowther Hall Anglican Grammar School	University of Melbourne
Century Entertainment Australia	Ludovico's Band	Victorian College of the Arts Secondary School
Chief Executive Women	Katherine Lukey	Victorian Curriculum & Assessment Authority
Coco Productions	Manilla Street Productions	Victorian Opera
Consulate General of India	Melbourne Bach Choir	Welsh Choir of Victoria
Creative Victoria	Melbourne Chamber Orchestra	Wesley College
Department of Premier and Cabinet	Melbourne Girls Grammar School	Westbourne Grammar School
Down-Under Concert Direction	Melbourne Festival	Zaccaria Concerts & Touring
Eve Christina Duncan	Melbourne International Jazz Festival	
Elevator Studios	Melbourne Symphony Orchestra	
Elysium Ensemble	Melbourne Youth Orchestras	
Fertile Films	Methodist Ladies' College	
Firbank Grammar School	Mind Blowing Films	
	Musica Viva Australia	

AUSTRALIAN AND WORLD PREMIERES

COMPOSER	TITLE	DATE	COMPOSER	TITLE	DATE
Ed Frazier Davis	<i>Tempest Songs</i> ⁺	10/08/16	Speak Percussion/ David Shea	The Silk Road and the MoGau Caves [°]	25/2/17
Harry Sdraulig	<i>Evocations</i> ⁺	10/08/16	Liza Lim	<i>Turning Dance of the Bee</i> [°]	8/03/17
Andrew Aronowicz	<i>Shattering Blooms</i> ⁺	10/08/16	Melody Eotvos	<i>New Work</i> ⁺	8/03/17
Andrzej Karalow	<i>Through</i> ⁺	10/08/16	Chamber Made Opera	Between 8 & 9 (Chengdu Teahouse) ⁺	28/03/17
Dermot Tutty	<i>Colours Bleed</i> ⁺	10/08/16	Monteverdi/ Kats-Chemin	<i>Prologue and Toccata from Orfeo</i> [°]	4/05/17
Peter de Jager	<i>Mosaic</i> ⁺	11/08/16	Pierre Boulez	<i>Dialogue de l'Ombre double</i> [°]	4/5/17
Annie Hui Hsin Hsieh	<i>Contemplations</i> [°]	11/08/16	Brett Dean	<i>Carlo</i> [°]	4/5/17
Mary Finsterer	<i>Circadian Tale</i> ⁺	11/08/16	Vincent Giles	Silver as catalyst in organic reactions [°]	4/5/17
May Lyon	<i>Ode to Damascus</i> ⁺	11/08/16	Nancy Haliburton	Music for Guitar [°]	4/05/17
Paddy Mann	<i>New Work for Baroque violin</i> ⁺	10/09/16	Roland Freisitzer	Music for Eric Lamb [°]	4/05/17
Biddy Connor & Maria Zajkowski	<i>New Work Song Cycle for string quartet</i> ⁺	10/09/16	Vincent Giles	... of sediment ⁺	4/05/17
Mark Kopytman	<i>Beyond all this...</i> [°]	15/09/16	Chris Watson	Cloud Transcription ⁺	4/05/17
Mark Kopytman	<i>Kaddish</i> [°]	19/09/16	Dylan Lardelli	Part Sound ⁺	4/05/17
Stuart Greenbaum	<i>4 before (and after) 5</i> ⁺	29/09/16	Carolyn Connors	<i>New Work</i> ⁺	5/05/17
Mary Finsterer	<i>Icarian from Julian Suite No.2</i> ⁺	27/10/16	Odeya Nini	<i>New Work</i> [°]	5/05/17
Ross Edwards	Melbourne Arioso ⁺	3/11/16	Willem Jeths	<i>Recorder Concerto</i> [°]	6/05/17
Gabriela Ortiz	<i>The Two-headed Eagle</i> ⁺	10/11/16	Ade Vincent	<i>The Secret Motion of Things</i> ⁺	6/05/17
Richard Toensing	<i>Ciacona</i> ⁺	10/11/16	Connor D'Netto	<i>Singular Movement</i> ⁺	6/05/17
Louise Woodward/ Nika Rosa Danilova	<i>Lawless</i> ⁺	14/11/16	Joseph Tawadros/ Vivaldi	Oud concerto ⁺	6/05/17
Louise Woodward/ Nika Rosa Danilova	<i>Ego</i> ⁺	14/11/16	Elena Kats-Chernin	Ancient Letters ⁺	6/5/17
Louise Woodward/ Nika Rosa Danilova	<i>Nail</i> ⁺	14/11/16	Willem Jeths	Recorder concerto [°]	6/5/17
Louise Woodward/ Nika Rosa Danilova	<i>Go (Blank Sea)</i> ⁺	14/11/16	Anna Meredith	Origami Songs [°]	6/5/17
Louise Woodward/ Nika Rosa Danilova	<i>Dust</i> ⁺	14/11/16	Maria Huld Markan Sígfuðsdóttir	Clockworking [°]	6/5/17
Louise Woodward/ Nika Rosa Danilova	<i>Dangerous Days</i> ⁺	14/11/16	Ed Finnis	Lines Curved Rivers Mirrored [°]	6/5/17
Louise Woodward/ Purcell/Nika Rosa Danilova	<i>Didos Lament</i> ⁺	14/11/16	Maria Huld Markan Sígfuðsdóttir	Sleeping Pendulum [°]	6/5/17
Louise Woodward/ Nika Rosa Danilova	<i>Witness</i> ⁺	14/11/16	Gordon Kerry	<i>Victorian Pastoral</i> ⁺	18/05/17
Mick Harvey	<i>New Work</i> ⁺	26/11/16	Paul Grabowsky	<i>Suite from A Banquet of Secrets</i> ⁺	18/05/17
Bree Vam Ryke	<i>New Work</i> ⁺	26/11/16	Ian Munro	<i>Aus tier North</i> ⁺	18/05/17
Peter de Jager	<i>Disintegration</i> ⁺	1/12/16	Katy Abbott Kvasnica	<i>New Work</i> ⁺	24/05/17
Stephen Magnusson	<i>Various</i> ⁺	6/12/16	Brigid Burke	<i>A Voice is a Life</i> ⁺	29/05/17
Hue Blanes	<i>new work</i> ⁺	6/12/16	Andrian Pertout	<i>Voyage a la terre de l'enchantement</i> ⁺	29/05/17
Ross Irwin	<i>Thar An Cnoc</i> ⁺	6/12/16	Andrew Ford	<i>Never</i> ⁺	29/05/17
James Mustafa	<i>Speak, without sound</i> ⁺	6/12/16	Beat Furrer	<i>Aer</i> [°]	1/06/17
Niko Schauble	<i>Mus Persequeris</i> ⁺	6/12/16	Tristan Murail	<i>La Barque Mystique</i> [°]	1/06/17

⁺ World premiere [°] Australian premiere

STRATEGIC FRAMEWORK

OUR VISION

A place where bold music makers and passionate audiences make profound connections that resonate for a lifetime.

OUR MISSION

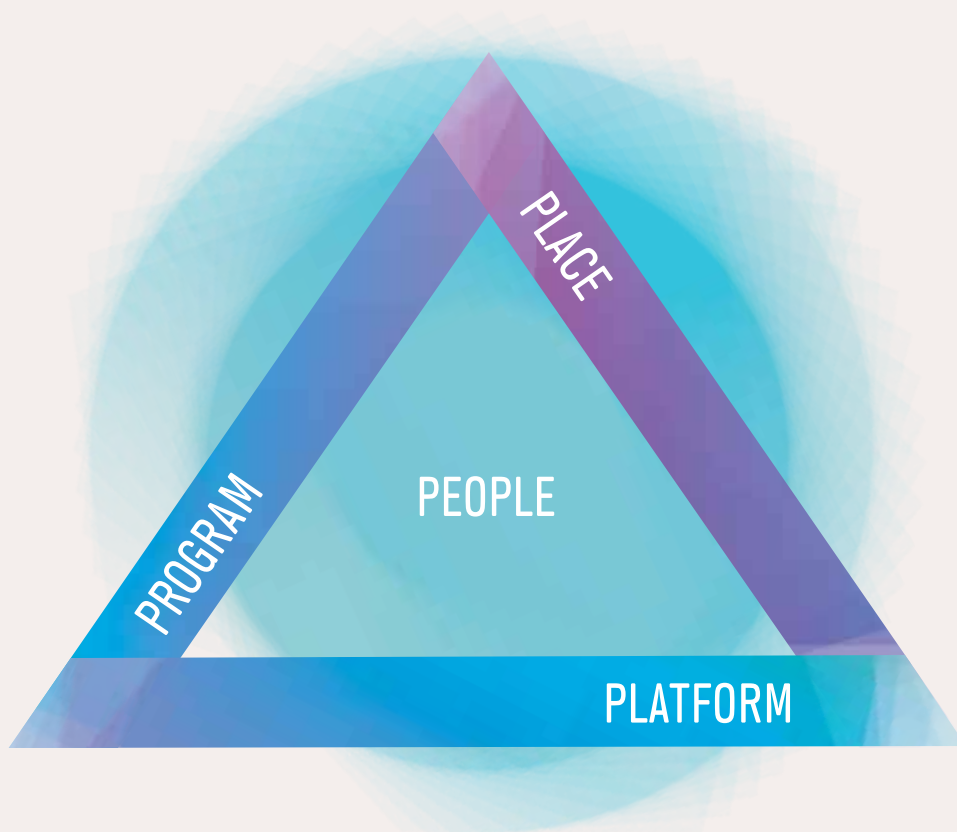
Enabling transforming performances in and beyond the Centre.

PURPOSE

Melbourne Recital Centre's objective is the promotion of live music through the presentation and commissioning of musical works, performances and programming, and the promotion of the Centre.

It is the custodian for the State-owned building and is responsible for planning and managing the operations of the Centre as a purpose-built venue and assists in raising funds to support the delivery of these objectives.

Melbourne Recital Centre represents and promotes the interests of music patrons, users and the music community of Victoria including the identification of relevant infrastructure needs and the appropriate future planning. It presents opportunities for nurturing emerging Australian creative and performing artists. Its forward programming strategy is designed to attract audiences who reflect the broad geographic, economic, social and cultural diversity of Victoria, as well as interstate and international visitors.



STRATEGIC PILLARS

Program, People, Place and Platform support and inform all our work and future plans.

ACHIEVEMENTS

2016-17

PROGRAM	
OBJECTIVE	We deliver a program that is distinctive and diverse, and contributes to Melbourne's position as a cultural world leader.
IMPACT	The programs we curate alongside our hire, learning and digital activities are central to our expanded sense of purpose. The program is the driving force of the Centre's goal to actively contribute to a more inclusive, cohesive society.
KEY STRATEGIES	<ul style="list-style-type: none"> • Connect audiences within inspiring high-quality live music on site, off site and online. • Programs that challenge the status quo and extend and enrich the art-form, artists and audiences . • Enrich Victoria's cultural ecosystem through collaboration and partnerships which enable learning, access and engagement opportunities.
ACTIONS	<ul style="list-style-type: none"> • Establish framework for lifelong learning and access program: Learning and Access Coordinator appointed in May 2017. • Undertake digital pilot project: 29 pieces of digital content created, representing 10% of MRC Presents 2016-17 concerts, 45.5 hours of staff training, Digital Portal launched and market research and stakeholder feedback completed. Strategy and funding recommendations delivered in October 2017. • Collaborate with Arts Centre Melbourne on presentation of Asia TOPA: The Centre presented six programs to an audience of 2,164. • Conduct stakeholder review: Program of stakeholder surveys and face-to-face interviews initiated. • Collaborate with City of Melbourne in Yirramboi initiative: Melbourne Recital Centre presented three events. • Introduce Artist-in-Residence program: Pianist-composer Paul Grabowsky and author Chloe Hooper have created new works in collaboration with the Centre, its musicians and audiences. • Deliver commissioned works in partnership with Merlyn Myer Fund and University of Melbourne: composer Andrea Keller commissioned with Merlyn Myer Fund and two composers commissioned with University of Melbourne. • Increase total number of Hire events: 255 hire events, exceeding budget target by 23 events. • Develop strategy to increase hires and return business from commercial and contemporary presenters: Improved processes and increased engagement with existing and first time hirers contributed to higher utilisation levels in 2016-17.



PEOPLE	
OBJECTIVE	People are at the core of what we do – artists, audiences, stakeholders and the wider community.
IMPACT	The Centre contributes to Victorians' sense of wellbeing and is a leading public asset. The organisation's reputation means the world's best musicians are eager to perform here and inspires a community of committed supporters and stakeholders.
KEY STRATEGIES	<ul style="list-style-type: none"> • Deepen engagement with our communities to ensure relevance, leadership and social impact. • Harness advocacy from our community to excite prospective audiences and supporters. • Consider diversity, wellbeing and social cohesion as key drivers .
ACTIONS	<ul style="list-style-type: none"> • Deliver Bequest Strategy: Inaugural Patrons announced, communications materials created, strategy implementation commenced. • Undertake new research into audience needs and perceptions: Morris Hargreaves McIntyre commissioned, report delivered in August 2017. • Develop Digital Strategy, deliver digital pilot and plan for application of the Mary Vallentine Limitless Stage Fund and other funding sources: Digital pilot underway, Strategy and funding recommendations delivered in October 2017. • Develop Whole-of-House customer service strategy and plan for training to ensure unified approach: Employee reference group established and staff engagement process commenced. Strategy implemented in 2017–18. • Recruit two new corporate sponsors: Eight new Business Partners recruited including major Learning Partnership with The University of Melbourne. • Source new funding to sustain Learning and Access Program: Learning and Access funding secured to June 2019. • Launch new Development campaign and print and online collateral: Campaign launched, collateral in circulation. • Undertake donor project mapping and review online giving architecture: Review complete, enhancements to online fulfilment operational. • Develop a Philanthropy Governance, Acquisition and Distribution Strategy for the Public Fund to Support Bequest Strategy: Governance, Audit & Risk Committee review complete, Strategy development commenced. • Launch University of Melbourne partnership agreement and set up ongoing management framework: Partnership launch August 2016, evaluation framework established.

PLACE	
OBJECTIVE	We are at the live music heart of Melbourne that contributes to increased visitation, increased vibrancy and a stronger sense of place for Southbank.
IMPACT	Melbourne Recital Centre is a superb place to make and experience music; onsite, offsite and online.
KEY STRATEGIES	<ul style="list-style-type: none"> • Maintain Melbourne's best live music facility, and plan for its future. • Leverage our position in the heart of the Melbourne Arts Precinct. • Champion increased amenity in the precinct to attract visitors in collaboration with our neighbours.
ACTIONS	<ul style="list-style-type: none"> • Lead collaboration with City of Melbourne, University and precinct partners to improve access and street amenity: Engaged with City of Melbourne project team and precinct neighbours on Southbank Boulevard development. • Ongoing Committee for Melbourne engagement regarding precinct signage, way-finding, street-level connectivity, and extending the free tram zone.

PLATFORM

OBJECTIVE	We strive for business excellence to ensure success and agility through continuous improvement. We are a learning organisation with a passionate and committed team.
IMPACT	The Centre is a model that others seek to emulate and stakeholders point to with pride.
KEY STRATEGIES	<ul style="list-style-type: none"> • Mature the Centre's business model with a focus on long term agility. • Optimise the Centre's processes, facilities and use of resources. • Maximise partnership and collaboration opportunities to support growth and efficiency and growth of the Public Fund. • Foster an environment of learning and wellbeing that supports our people.
ACTIONS	<ul style="list-style-type: none"> • Foster our culture of respect and tolerance through a comprehensive People and Culture Strategy: Expansion of employee benefit programs including wellbeing, reward and recognition, career development. • Review our IT resources and strategy: Undertook comprehensive review and benchmark analysis of IT environment to develop strategy and three-year road-map to harness contemporary technology. • Develop streamlined policy and procedure framework: Developed framework and revised four policies. • Develop a Piano and Instrument Replacement Strategy: Planning for piano replacement is well underway with strategy soon to be formalised. • Implement Dimmer and LED replacement project in Salon: Replaced lighting infrastructure and equipment with LED technology delivering increased efficiency in operations and reductions in energy consumption. • Deliver Melbourne Recital Centre capital works program including Creative Victoria funded projects: Delivered a significant capital works program including office optimisation, back of house security and amenity improvements and a number of technical upgrades. • Audit MRC and Creative Victoria infrastructure assets and develop long term asset management plan: Review of asset management processes and development of asset management plan commenced. • Revise MRC Environmental Plan: Environment and Sustainability group has been established and commenced work on developing a new environmental plan. • Embedding new leadership: CEO Euan Murdoch led Company-wide Corporate- and Strategic-Planning workshops to develop refreshed strategic framework; expanded employee benefits program to support organisational culture. • Implement <i>Melbourne Recital Centre Enterprise Agreement 2015</i>, including Service Delivery Partnership Plan: Implementation completed November 2016.

'Melbourne Recital Centre is a true icon in Melbourne and has a lovely welcoming atmosphere as a space for all to enjoy.'

AUDIENCE MEMBER



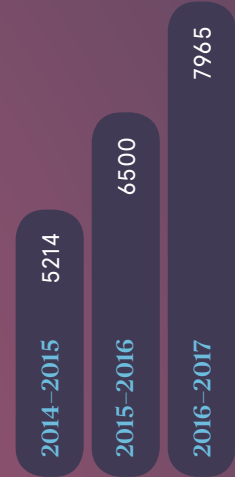
DEVELOPMENT IMPACT REPORT

EXTENDING MUSIC'S EXTRAORDINARY IMPACT TOGETHER

Melbourne Recital Centre's dynamic donor community enriches the live of musicians and music lovers across five impact areas that sustain the Centre as the best place to encounter music that surprises, entertains, challenges and moves, presented by the finest artists from Australia and around the world.

The Centre's 2016-17 program of 312 self-presented concerts and events is generously supported by philanthropy, box office and sponsorship, bringing transformative shared experiences of music to over 73,000 people from all walks of life; both at the Centre and increasingly in community settings throughout Victoria and online.

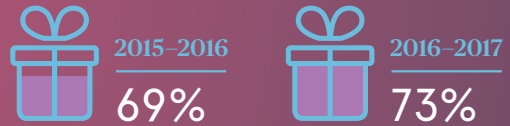
NUMBER OF DONATIONS MADE



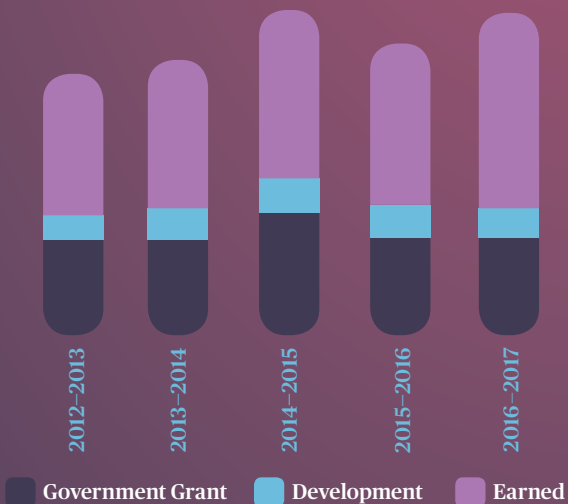
MAJOR GIFT SUPPORTERS MAKING MULTI-YEAR COMMITMENTS



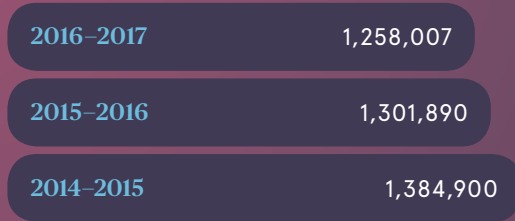
RENEWING MAJOR GIFT DONORS



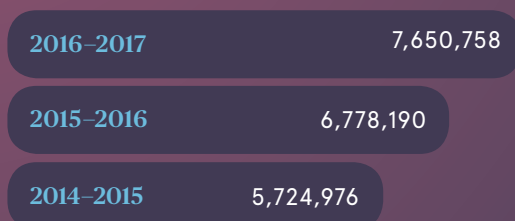
MELBOURNE RECITAL CENTRE INCOME 2012-17



DEVELOPMENT INCOME



VALUE OF PUBLIC FUND



THE IMPACT OF THE CENTRE'S DONOR AND PARTNER COMMUNITY IN 2016-17

IMPACT AREA	INDICATOR	IMPACT ON AUDIENCES
<p>A place of unparalleled vibrancy</p> <p>Almost every day, people from all walks of life gather at Melbourne Recital Centre to be moved by music.</p>	312 self-presented concerts and events	'Exhilarating! A concert hall so fine that I feel incorporated into the music. It is as though I am living more vividly.'
<p>Access to thrilling music for everyone</p> <p>The emotional power and enrichment benefits of music are gifts to be shared.</p>	991 <i>Share the Music</i> visits	'It gave me something, do you know what I mean? Something in here (indicating heart area). It was indescribable. I don't have a word for it but it gave me something.'
<p>A platform for the very best</p> <p>The Centre is a beacon to the very best artists from Australia and around the world.</p>	Four Helpmann Awards (2016 and 2017)	'I was uplifted and excited by the quality of the music and the performers. They threw themselves into the music and their performance really gave the imagination a boost.'
<p>Nurturing young artists</p> <p>Opportunities for young Victorians to learn from the very best.</p>	185 young musician participants 4,854 children and families attended MRC presented activities	'The playing of the young pianist was awe inspiring. It completely lifted my heart. I felt a tremendous privilege in being part of the community that evening.'
<p>Reaching beyond the Centre</p> <p>Working to realise the limitless potential for musicians to move, inspire and educate.</p>	3,451 outreach attendees Video portal launched	'The outstanding quality and dynamic of the music is really appreciated by our community. It puts you in a different life... a different feeling.'



Accelerando participants

INSPIRED GIVING

24

LEADERSHIP CIRCLES

The Leadership Circles comprise individual donors whose lead gifts support the Centre's core concert program and its mission to be a singular place of inspiration, creativity, self-expression, learning and enrichment through music.

Artist Development

Inaugural Artist Development & Music Education Benefactor

The Late Betty Amsden AO
Peter Jopling AM QC
Mrs Margaret S Ross AM
& Dr Ian C Ross

Children & Families

The Late Betty Amsden AO

Life-long Learning

Kathryn Fagg

Master Class

Price/Lowy Family
in memory of John Price
Ensemble Giovane

Great Performers

Anonymous (2)
Brian & Esther Benjamin
Eva Besen AO & Marc Besen AC
Paulette & Warwick Bisley
The John & Jennifer Brukner
Foundation
George & Laila Embelton
Hans & Petra Henkell
Geoff & Jan Phillips
Maria Sola

Signature Events

Inaugural Signature
Events Benefactors
Yvonne von Hartel AM & Robert
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Inaugural Local Heroes Benefactor
The Klein Family Foundation
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Prof Dimity Reed AM
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Maria Sola

New Music

Peter Jopling AM QC
Naomi Milgrom AO

MUSIC CIRCLE PATRONS PROGRAM

Providing support essential to the breadth, diversity and quality of the Centre's artistic program.

Magnum Opus Circle (\$20,000+)

Melbourne Recital Centre
Board of Directors
Kathryn Fagg
Peter & Cally Bartlett
Stephen Carpenter
& Leigh Ellwood

Joseph Corponi
The Hon Mary Delahunty
Paul Donnelly &
Brigitte Treutenaere
Margaret Farren-Price & Prof
Ronald Farren-Price AM
Eda Ritchie AM
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& Carol Haynes

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J.A Westacott & T.M Shannon

Composers Circle (\$4000+)

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Message Consultants Australia
James Ostrobrurski &
Leo Ostrobrurski
Susan Thacore
Drs Victor & Karen Wayne
Lyn Williams AM
Melbourne Recital Centre
Senior Management

Musicians Circle (\$2500+)

Liz & Charles Baré
Ann Lahore
Diana Lempriere
Joyce Marks & Danielle Davis
Shelley & Euan Murdoch
Sandra Robertson & Philip Cachia
Sirius Foundation
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Mary Vallentine AO

Prelude Circle (\$1000+)

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Maggie Cash
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Thelma Castles OAM
The Hon Alex Chernov AC QC &
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Maxine Cooper & Michael Wright
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Maggie Edmond
Susan Fallaw
The Leo & Mina Fink Fund
Martin Ginnane &
Ronnie Binding
Angela Glover
Ann Gordon
Jan Grant
Nance Grant AM MBE & Ian Harris
Sue Hamilton & Stuart Hamilton AO
In memory of Beryl Hooley
Darvell M Hutchinson AM
Stuart Jennings
Snowe Li
Maria Mercurio
Baillieu Myer AC & Sarah Myer

Stephen Newton AO
Dr Paul Nisselle AM
Greg Noonan
Elizabeth O'Keeffe
Helen Perlen
Dr Robert Piaggio
Kerryn Pratchett
Dr Peter Rogers & Cathy Rogers
Peter Rose & Christopher Menz
Samara, Countess of Beekham
In Memory of Pauline Speedy
Rob & Philippa Springall
Barbara & Duncan Sutherland
Pamela Swansson
Elisabeth & Peter Turner
Sally Webster
Peter Weiss AO
Janet Whiting AM & Phil Lukies

Supporters (\$500+)

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Min Li Chong
Prof John Daley & Rebecca Coates
Sylvia Geddes
Rosemary & David Houseman
Judith Hoy
Penelope Hughes
Barbara Kolliner &
Peter Kolliner OAM
Dr Anne Lierse
Gerry & Susan Moriarty
Rae Rothfield
Dr Diane Tibbits

ELISABETH MURDOCH CREATIVE DEVELOPMENT FUND

Named after the Centre's
Founding Patron, this Fund
supports projects that make a
difference to young artists and
accessibility to music.

(\$20,000+)

Annamila Pty Ltd
The John & Jennifer Brukner
Foundation
Anne Kantor AO &
Dr Milan Kantor OAM

(\$10,000+)

Krystyna Campbell-Pretty
Yvonne von Hartel AM & Robert
Peck AM of peckvonhartel
architects
Louise & Martyn Myer Foundation
Allan Myers AC QC &
Maria Myers AC
The Pratt Foundation
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& Dr Ian C Ross
Angelina & Graeme Wise
Mary Vallentine AO

(\$4000+)

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Janet Calvert-Jones AO
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Jo Fisher*
Lyndsey & Peter Hawkins

Dr Alastair Jackson
Peter Jopling AM QC &
Dr Sam Mandeng
Sally MacIndoe
Christine Sather*
Dr Cherilyn Tillman & Tam Vu
Andrew & Jan Wheeler
Janet Whiting AM & Phil Lukies
Lyn Williams AM
YMF Australia

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Arnold & Mary Bram
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Jacinta Carboon*
Dr Shirley Chu &
Wanghua William Chu
Christine & Michael Clough
Joyce Marks & Danielle Davis*
Naomi Milgrom AO
Prof David Penington AC &
Dr Sonay Penington

(\$1000+)

Anonymous (5)
ARM Architecture
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Bailey-Lord Family*
Adrienne Basser
Fiona Bennett*
Mary Beth Bauer*
Jane Bloomfield
Helen Brack
Norah Breekveldt*
Zoe Brinsden*
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Dr John Betts
Barbara Burge
John Castles AM &
Thelma Castles OAM
The Hon Alex Chernov AC QC &
Elizabeth Chernov
Jim Cousins AO & Libby Cousins
Paul Donnelly &
Brigitte Treutenaere
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Terry Brain*
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Prof Andrea Hull AO*
Dr Garry Joslin &
Prof Dimity Reed AM
Liane Kemp*
Prof John Langford AM &
The Late Christina McCallum
Annette Maluish
Norene Leslie McCormac*
Andrew Millis & Barnadown Run
Heathcote Wines*
Dr Richard Mills AM
Rosemary O'Connor*
Tim Orton & Barbara Dennis
Howard Penny
Geoff & Jan Phillips
Rob & Philippa Springall
Susan Thacore
Laura Thomas*
Gang Yun*

(\$500+)

Anonymous (2)
 Stirling Larkin,
 Australian Standfirst[°]
 Bill & Sandra Burdett
 George & Laila Embelton
 Joshua Evans[°]
 Rachel Faggetter & Barry Jones
 Margaret Farren-Price &
 Prof Ronald Farren-Price AM
 Colin Golvan QC &
 Dr Deborah Golvan
 Naomi Golvan &
 George Golvan QC
 Nance Grant AM MBE &
 Ian Harris
 The Hon Justice Michelle Gordon &
 The Hon Kenneth M Hayne AC QC
 Jean Hedges
 Dr Robert Hetzel
 John Howie AM & Dr Linsey Howie
 Anthony J & Philippa M Kelly
 Snowe Li[°]
 Andy Lloyd-James &
 Trish Richardson Lloyd-James
 Margaret & Laurence Lou
 Peter & Susan Mahler
 Message Consultants Australia
 Simon & Genevieve Moore
 Peter B Murdoch QC &
 Helen Murdoch
 Travis Pemberton
 Leon Ponte
 Ralph & Ruth Renard
 Rae Rothfield
 Prof Richard Smallwood AO &
 Mrs Carol Smallwood
 Lady Marigold Southey AC
 Robert & Jenni Stent
 Sally Webster
 Drs Victor & Karen Wayne

**LEGAL FRIENDS OF
 MELBOURNE RECITAL
 CENTRE**

Each year the group brings together music lovers from the legal profession to help fund one or more concerts by an artist appearing as part of the Centre's Great Performers Series.

Legal Friends Inaugural Patrons

The Hon Justice Michelle Gordon &
 The Hon Kenneth M Hayne
 AC QC

(\$4000+)

Anonymous (1)
 Rachel & The Late Hon
 Alan Goldberg AO QC
 Naomi Golvan & George Golvan QC
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 The Hon Kenneth M Hayne AC QC
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 The Hon Justice O'Callaghan
 Sam Ricketson &
 Rosemary Ayton
 Michael & Penny Rush

**THE MARY VALLENTINE
 LIMITLESS STAGE FUND**

The Fund supports projects of the Centre like digital broadcasts, recordings, webcasts or other forms of outreach, enabling the Centre's music-making to be available everywhere.

(\$20,000+)

Naomi Milgrom AO
 Kim Williams AM
 Melbourne Recital Centre
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 & Leigh Ellwood
 Joseph Corponi

The Hon Mary Delahunty
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 Eda Ritchie AM
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 Foundation

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The Late Betty Amsden AO
 Annamila Pty Ltd
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 Janet Calvert-Jones AO
 Peter Jopling AM QC
 & Dr Sam Mandeng
 Allan Myers AC QC & Maria Myers AC
 Lady Marigold Southey AC

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Deborah Dadon AM
 The Hon Justice Michelle Gordon
 & The Hon Kenneth Hayne AC QC
 Peter & Ruth McMullin
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 In honour of Kath Vallentine

(\$2500+)

Rohan Mead

(\$1000+)

Helen Brack
 The Leo & Mina Fink Fund
 Jenny & Peter Hordern
 Barbara Kolliner &
 Peter Kolliner OAM
 Prof John Langford AM &
 The Late Christina McCallum
 Cathy Lowy
 Dr Robert Piaggio
 Prof David Penington AC &
 Dr Sonay Penington
 Sandra Robertson & Philip Cachia
 The Ullmer Family Foundation
 Leonard Vary & Dr Matt Collins QC
 Janet Whiting AM & Phil Lukies
 Angela Wood
 Igor Zambelli

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Richard & Susan Bunting
 Barbara Burge
 The Hon Alex Chernov AC QC &
 Mrs Elizabeth Chernov
 Jim Cousins AO & Libby Cousins
 Dr Garry Joslin &
 Prof Dimity Reed AM
 Gerry & Susan Moriarty
 Greg Noonan
 Helen Perlen
 Susan M Renouf
 Lyn Williams AM

SHARE THE MUSIC PROGRAM

This program enables disadvantaged children and adults to attend concerts by providing tickets and transport free of charge. Over 500 of these visits take place each year through the generosity of our donors.

(\$10,000+)

Krystyna Campbell-Pretty
 John & Susan Davies

(\$4000+)

Anonymous (1)
 Helen & Michael Gannon
 Wendy & David O'Callaghan
 & Alan Kozica

(\$2500+)

Anne Burgi & Kerin Carr
 Dorothy Karpin

(\$1000+)

Keith & Debby Badger
 John & Mary Barlow
 Kaye & David Birks
 Caroline & Robert Clemente
 Maria Hansen
 In memory of Beryl Hooley
 Helen Imber
 George & Grace Kass
 Prof John Langford AM &
 The Late Christina McCallum
 Dennis & Fairlie Nassau
 Greg Shalit & Miriam Faine
 Prof Richard Smallwood AO &
 Carol Smallwood
 Sirius Foundation

(\$500+)

Anonymous (4)
 Vivien & Jacob Fajgenbaum
 Shulan Guo & Morris Waters
 Sue Hamilton & Stuart Hamilton AO
 Dr Robert Hetzel
 Dr Kingsley Gee
 Dr Marion Lustig
 Maria McCarthy
 Maria Mercurio
 Ann Miller
 Andrew & Georgina Porter
 Barry & Barbara Shying
 Rosemary Walls
 Vivien Wertkin

* Ensemble Giovane: Donors in support of Masterclasses

° Amplify: Young Donors in support of Artist Development

List of acknowledged supporters during 16–17 FY

ENCORE BEQUEST PROGRAM

Providing sustained support for all aspects of the Centre's artistic program through its Public Fund.

Anonymous (3)
 The Late Betty Amsden AO
 Jenny Anderson
 Barbara Blackman
 Jennifer Brukner
 Ken Bullen
 Jim Cousins AO & Libby Cousins
 Dr Garry Joslin
 Elizabeth O'Keefe
 Janette McLellan
 The Estate of Beverley Shelton
 & Martin Schönthal
 Mary Vallentine AO

OUR PARTNERS

Thank you

Melbourne Recital Centre acknowledges the generous support of its business partners, philanthropic supporters and patrons.

Founding Patron

The Late Dame Elisabeth Murdoch AC DBE

Board Members

Kathryn Fagg, Chair
Peter Bartlett
Stephen Carpenter

Joseph Corponi
The Hon Mary Delahunty
Paul Donnelly

Margaret Farren-Price
Eda Ritchie AM

Founding Benefactors

The Kantor Family
The Calvert-Jones Family

Lyn Williams AM
Helen Macpherson Smith Trust

Robert Salzer Foundation
The Hugh Williamson Foundation

Principal Government Partner

Business Partners

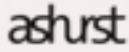
International Airline Partner

Presenting Partner

Learning Partner



Supporting Partners



Audi Centre Brighton

Audi Centre Melbourne



NINE LIVES CONSULTING

nous group



Program Partners



MELBOURNE'S CHILD



STARWARD



Foundations



ESTATE OF THE LATE JOHN WILLIAM FLEMING

ETHEL HERMAN CHARITABLE TRUST

THE HUGH WILLIAMSON FOUNDATION

ISOBEL HILL BROWN CHARITABLE TRUST

THE MARIAN & E.H. FLACK TRUST

THE MARGARET LAWRENCE BEQUEST

THE MERLYN MYER FUND

THE SENTINEL FOUNDATION

THE URSULA HOFF INSTITUTE

THE VIZARD FOUNDATION

'The concert was a sheer delight and a definite highlight of Asia TOPA.'

AUDIENCE MEMBER
THE MANGANIYAR CLASSROOM



The Manganiyar Classroom

OUR PEOPLE

BOARD OF DIRECTORS



Kathryn Fagg



Peter Bartlett



Stephen Carpenter



Joseph Corponi



The Hon Mary Delahunty



Paul Donnelly



Margaret Farren-Price



Eda Ritchie AM

**THE LATE DAME ELISABETH MURDOCH AC DBE,
FOUNDING PATRON**

KATHRYN FAGG, CHAIR

Appointed 20 September 2010. Reappointed 22 April 2013 and 3 March 2016

President of Chief Executive Women (CEW); Member of the Board, Reserve Bank of Australia; Non-Executive Director of Boral Limited; Non-Executive Director of Incitec Pivot Limited; Non-Executive Director Djerriwarrh Investments Limited; Chair of the Breast Cancer Network Australia; Former President FMCG Asia Pacific, Linfox; Former President, Asia, BlueScope Steel; Former Managing Director, Banking Products, ANZ; Former Chairman, Parks Victoria.

PETER BARTLETT

Appointed 3 March 2012. Reappointed 22 June 2015

Partner Minter Ellison: Treasurer, Member Management Board and Council, International Bar Association and Liaison to its Asia Pacific Forum; Chair Advisory Board, Centre for Advancing Journalism, The University of Melbourne; Former Chairman Minter Ellison; Immediate Past President Barwon Heads Golf Club; Life Member Melbourne Press Club; Former Chair World Services Group; Former Member State Sports Centres Trust and State Sports & Aquatic Centre Trust.

STEPHEN CARPENTER

Appointed 3 March 2012. Reappointed 22 June 2015

Partner, KPMG; Fellow, Taxation Institute of Australia; Member, Institute of Chartered Accountants; Member, Australian Institute of Company Directors, Foundation Board Member, Contemporary Arts Precincts Ltd.

JOSEPH CORPONI

Appointed 3 March 2012. Reappointed 6 March 2017

Former Director, Asylum Seekers Resources Centre; Former Director, Gould Group; Former Director, International Council of Museums (Australia).

**THE HON. MARY DELAHUNTY G.A.I.C.D
(GRADUATE OF THE AUSTRALIAN INSTITUTE
OF COMPANY DIRECTORS)**

Appointed 1 July 2016

Non-Executive Board Member of McClelland Sculpture Park and Gallery; Non-Executive Board Member of the National Library of Australia; Former Minister for the Arts, Victoria Government; Former Minister for Planning, Victorian Government; Former Minister for Education, Victorian Government; Non-Executive Board Member of The Centre for Advancing Journalism at The University of Melbourne; Former interviewer and presenter on ABC's *7.30 Report* and *Four Corners*; Gold Walkley Award Winner for international reporting.

PAUL DONNELLY

Appointed 22 June 2015

Executive Director of Macquarie; Member of the Institute of Chartered Accountants (England & Wales); Member of Australian Institute of Company Directors; Bachelor of Science (Hons), Advanced Management Program, Harvard University.

MARGARET FARREN-PRICE

Appointed 3 March 2012. Reappointed 22 June 2015

Founder and Artistic Director, Impresaria Piano Series (1990–2011); Board Member, Piano Landmarks; Private piano studio teaching.

EDA RITCHIE AM

Appointed 14 July 2014. Reappointed 6 March 2017

Long-time community service leader in education, government and the arts; University of Melbourne Council Member (2005–2014); Chairman of Victorian College of the Arts Foundation; Trustee of the R E Ross Trust; Previously inaugural Chairman and Board member of Port Fairy Spring Music Festival; Board member of Melbourne University Publishing; Rural Finance Corporation; Howard Florey Institute; various government organisations involving natural resource management, health and local government.

OUR PEOPLE

BOARD COMMITTEES

Governance, Audit and Risk Committee

Stephen Carpenter, Chair (independent member)

Joseph Corponi (independent member)

Paul Donnelly (independent member)

Kathryn Fagg (independent member)

Remuneration and Nomination Committee

Kathryn Fagg, Chair

Peter Bartlett

Stephen Carpenter

Executive Committee of Management

Kathryn Fagg, Chair

Peter Bartlett

Stephen Carpenter

Joseph Corponi

Paul Donnelly

Margaret Farren-Price

Eda Ritchie AM

Development Advisory Committee

Eda Ritchie AM, Chair (from October 2016)

Margaret Farren-Price, Chair (from October 2013 to October 2016)

Peter Bartlett

Peter Armstrong – external member

Christine Sather – external member

Peter Wyles (from August 2012 to February 2017) – external member

EXECUTIVE MANAGEMENT

CHIEF EXECUTIVE OFFICER

Euan Murdoch (from September 2016)

Elizabeth Grainger, Interim CEO
(July to September 2016)

DIRECTOR OF ARTISTIC PLANNING

Marshall McGuire

Artistic Programming

DIRECTOR OF CORPORATE SERVICES

Sandra Stoklossa

Finance, Human Resources, Information
Technology, Administration

DIRECTOR OF DEVELOPMENT

Sandra Robertson

Sponsorship, Philanthropy

DIRECTOR OF MARKETING & CUSTOMER RELATIONS

Robert Murray

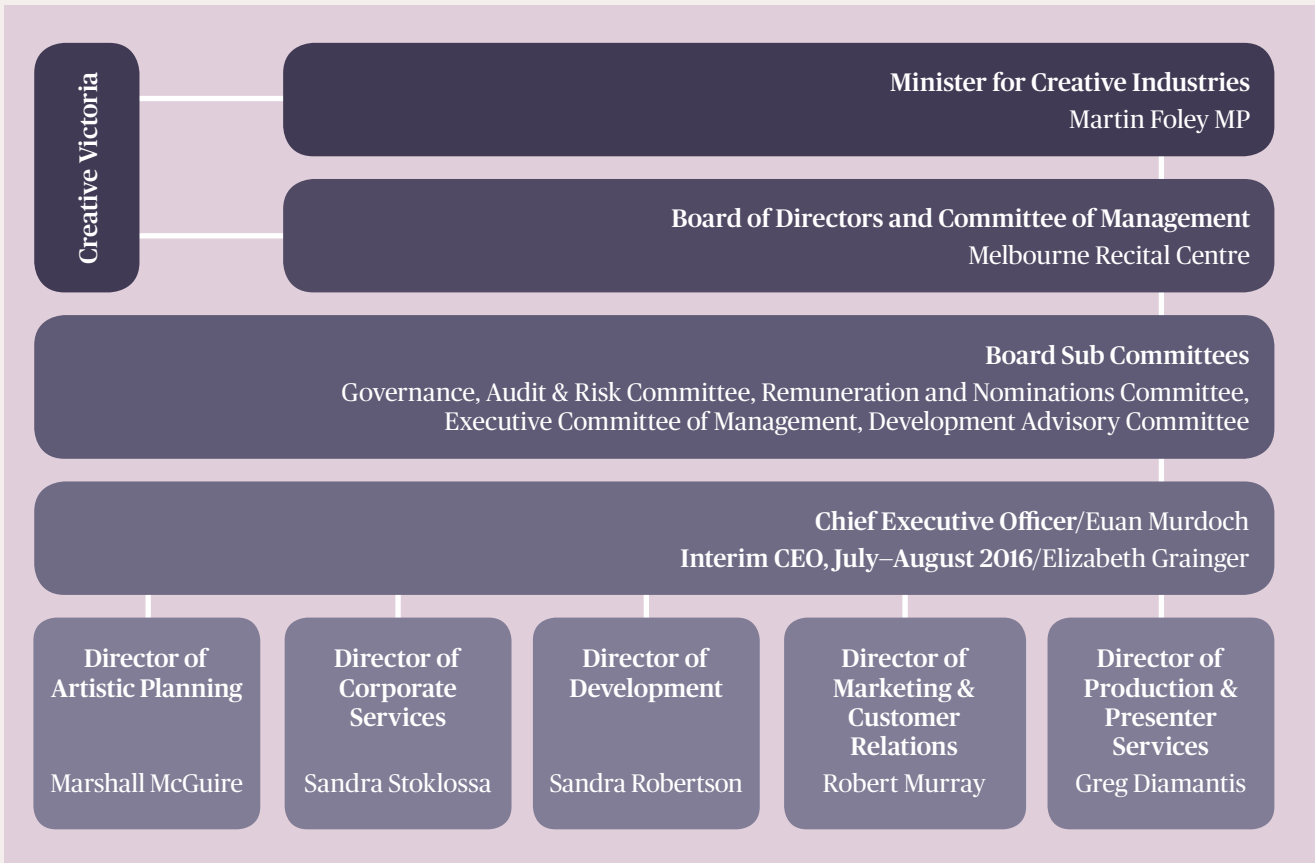
Marketing, Publicity, Customer Relationship
Management, Ticketing, Front of House,
Foyer Bars and Retail

DIRECTOR OF PRODUCTION & PRESENTER SERVICES

Greg Diamantis

Venue Hire, Event and Production Management,
Technical, Stage Door, Facilities Management

ORGANISATIONAL STRUCTURE



ENVIRONMENTAL PERFORMANCE

Melbourne Recital Centre maintains its commitment to environmental sustainability by minimising its environmental impacts and promoting a green future for our community. The Centre continues to monitor and modify the behaviour of waste management, HVAC scheduling and building systems in order to improve environmental performance. However increased levels of activation in both venues in terms of number of days and performances and hours of operation as well as increased patronage throughout the year have resulted in increases in usage in most key measures.

Key measures		2016–17	2015–16
Electricity, total consumption	Kilowatt Hr (kWh)	1,300,387	1,264,341
Natural gas, total consumption	Megajoules (Mj)	2,437,644	1,863,443
Water, total consumption	Kilolitres (kL)	2,553	2,171
Electrical greenhouse gas emissions	Tonnes of CO ₂ e	1,531.42	1,589.94
Natural gas greenhouse gas emissions	Tonnes of CO ₂ e	136.09	104.03
Waste, total units	Cubic meters (m ³)	178	144

The above figures include usage by Melbourne Recital Centre and café tenancy space occupied by Blondie Café. Waste comprises general, co-mingled, paper and cardboard.

'The venue is fantastic and the staff friendly, obliging and professional. It is my favourite venue for concerts.'

AUDIENCE MEMBER



Sarah Blasko

FINANCIAL SUMMARY

Five-Year Financial Summary

	2016–17	2015–16	2014–15	2013–14	2012–13
Income from Government	3,881,500	3,899,218	4,886,000 ¹	3,859,000	3,859,000
Total income from transactions	12,975,481	11,807,352	13,056,773 ²	11,104,531	10,496,132
Total expenses from transactions	12,779,962	11,720,465	12,793,743 ³	10,977,531	10,478,168
Net result before depreciation	757,259	686,803	839,816	578,439	465,792
Net result for the year, after depreciation	195,519	86,887	263,636	30,405	13,510
Net cash inflow from operating activities	1,391,322	882,383	465,861	1,089,771	599,976
Total assets	14,065,532	12,145,396	11,696,736	11,599,744	10,893,742
Total liabilities	4,025,554	3,039,202	2,738,588	2,909,250	2,256,655

Notes: ¹ Income from Government in 2014–15 included \$1,030,000 for the one-off SummerSalt Outdoor Arts Festival.

² Total income from transactions in 2014–15 included \$1,811,758 from the one-off SummerSalt Outdoor Arts Festival.

³ Total expenses from transactions in 2014–15 included \$1,867,859 from the one-off SummerSalt Outdoor Arts Festival.

FINANCIAL OVERVIEW

The net result of the year after depreciation was a surplus of \$195,519. This strong operating result was achieved as a result of an exceptional program of MRC Presents and venue hire activities which delivered increased attendances and increased revenues. Recognised in the net result is a positive impact from a change in accounting estimate regarding depreciation of \$52,689.

Total income from transactions increased \$1.2m, an increase of 10% on the prior year. Key reasons for this include:

- 17% (\$516,832) increase in Melbourne Recital Centre Presents ticket sales
- 18% (\$578,179) increase in revenue from venue hire activities, ticket fee income and food and beverage sales
- 40% (\$134,719) increase in other income being amounts received to support the delivery of specific programming activities.

Salary and related costs represent 43% of the Centre's total expenditure and increased by 6%, \$300,000 over prior year due to agreed pay and progression increases under our Enterprise Agreement and staffing requirements to deliver increased activity levels.

A revaluation of the Centre's Building fit out, Musical Instruments and Cultural Assets was undertaken during the year. Revaluations for the Centre are undertaken on a five-year cycle in line with Creative Victoria as the owners of the Centre's land and building. The valuation resulted in an increase in assets of \$667,026 recognised within the Comprehensive Result.

Looking forward, the Centre will continue to manage its activities to ensure that the high quality of programming and presenter services are maintained, within a financially sustainable and agile operating model.

STATEMENT OF CORPORATE GOVERNANCE

MANNER OF ESTABLISHMENT

Melbourne Recital Centre was registered on 2 March 2006 with the sole member being the State of Victoria, represented by the Minister for Creative Industries. Melbourne Recital Centre is a company limited by guarantee and a public entity under the *Public Administration Act 2004*. Melbourne Recital Centre has its own constitution and has compliance and reporting requirements under both the *Financial Management Act 1994* (Victoria) and the *Corporations Act 2001* (Commonwealth). Melbourne Recital Centre is registered with the Australian Securities and Investment Commission and the Australian Charities and Not-for-profits Commission. The Directors of Melbourne Recital Centre are committed to the highest standard of corporate governance and acknowledge the need for continued maintenance of governance practice and ethical conduct by all Directors and employees.

Accordingly, they have ensured that systems and procedures are in place to provide appropriate assurance that the Company undertakes its activities and functions in accordance with:

- all legal requirements;
- the best interests of members;
- an environment that meets relevant standards; and
- a manner that is responsible to all stakeholders and the wider community.

OBJECTIVES OF THE COMPANY

Melbourne Recital Centre Constitution, Clause 2:

The objectives of Melbourne Recital Centre include the promotion of live music, by, without limitation:

- undertaking preparations for – and assisting in the funding of – the construction of Melbourne Recital Centre;
- commissioning musical performances and programming for Melbourne Recital Centre;
- promoting Melbourne Recital Centre; and
- planning and managing the operations of Melbourne Recital Centre.

POWERS AND DUTIES OF DIRECTORS

Melbourne Recital Centre Constitution, Clause 13.6: The Directors are responsible for managing the Company's business and affairs and may exercise to the exclusion of the Company in general meeting all the Company's powers which are not required, by the *Corporations Act 2001* (Commonwealth) or by Melbourne Recital Centre's constitution, to be exercised by the Company in general meeting.

The Directors may decide how cheques, promissory notes, bankers drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed (as applicable) by or on behalf of the Company.

The Directors may pay out of the Company's funds all expenses of promotion, formation and registration of the Company and the vesting in it of the assets acquired by it.

The Directors may:

- appoint or employ a person to be an officer, agent or attorney of the Company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the Directors), for the period and on the conditions they think fit;
- authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and
- subject to any contract between the Company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney at any time, with or without cause.

A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Directors think fit.

BOARD COMMITTEES

The Board has established several standing committees whose decisions become recommendations for consideration by the Board:

- Governance, Audit and Risk Committee
- Remuneration Committee
- Committee of Management
- Development Advisory Committee

COMMITTEE OF MANAGEMENT – MELBOURNE RECITAL CENTRE LAND AND BUILDING

On 23 October 2008, Melbourne Recital Centre land at Southbank (Crown Allotment 2180, City of South Melbourne, Parish of Melbourne South) was reserved for public purposes (arts and recital centre). The Minister for the Environment and Climate Change appointed Melbourne Recital Centre as the Committee of Management for that reserve with effect from that date. The Melbourne Recital Centre Committee of Management is the Board of Directors of Melbourne Recital Centre.

FINANCIAL AND OTHER INFORMATION RETAINED BY THE ACCOUNTABLE OFFICER

Relevant information detailed in Financial Reporting Direction (FRD) 22E Standard Disclosures in the Report of Operations under the Financial Management Act 1994 Section 3 is retained by the Company's Accountable Officer. The items listed below are available to the relevant ministers, Members of Parliament and the public on request (subject to the freedom of information requirements, if applicable):

- A. a statement that declarations of pecuniary interests have been duly completed by all relevant officers;
- B. details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;
- C. details of publications produced by Melbourne Recital Centre about the activities of Melbourne Recital Centre and where they can be obtained;
- D. details of changes in prices, fees, charges, rates and levies charged by Melbourne Recital Centre for its services, including services that are administered;
- E. details of any major external reviews carried out in respect of the operation of Melbourne Recital Centre;
- F. details of any other research and development activities undertaken by Melbourne Recital Centre that are not otherwise covered either in the report of operations or in a document which contains the financial statement and report of operations;

- G. details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- H. details of major promotional, public relations and marketing activities undertaken by Melbourne Recital Centre to develop community awareness of the services provided;
- I. details of assessments and measures undertaken to improve the occupational health and safety of employees, not otherwise detailed in the report of operations;
- J. a general statement on industrial relations within Melbourne Recital Centre and details of time lost through industrial accidents and disputes, which are not otherwise detailed in the report of operations;
- K. a list of major committees sponsored by Melbourne Recital Centre, the purposes of each committee and the extent to which the purposes have been achieved; and
- L. details of all consultancies and contractors including: consultants/contractors engaged; services provided; and expenditure committed to for each engagement.

NATIONAL COMPETITION POLICY

The Company is committed to the implementation of requirements of the competitive neutrality principles and is satisfied that its activities comply with the Victorian Government's Competitive Neutrality Policy.

IMPLEMENTATION OF THE VICTORIAN INDUSTRY PARTICIPATION POLICY

In October 2003, the Victorian Parliament passed the *Victorian Industry Participation Policy Act 2003*, which required public bodies and departments to report on the implementation of the Victorian Industry Participation Policy (VIPP). The Company is required to apply the VIPP in all tenders over \$3 million in metropolitan Melbourne and \$1 million in Victoria. The Company did not commence or complete any contracts during 2015–16 to which the VIPP applies.

STATEMENT OF CORPORATE GOVERNANCE

continued

COMPLIANCE WITH THE PROTECTED DISCLOSURE ACT 2012

On 10 February 2013, the *Whistleblowers Protection Act 2001* was repealed and replaced with the *Protected Disclosure Act 2012* (the Act). The Act encourages and assists people in making disclosures of improper conduct by public officers and public bodies and provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

Melbourne Recital Centre is committed to the aims and objectives of the Act. In particular, Melbourne Recital Centre does not tolerate improper conduct by its staff or the taking of reprisals against those who come forward to disclose such conduct.

Melbourne Recital Centre is not a public body to which disclosures may be made. Disclosures of improper conduct or detrimental action relating to Melbourne Recital Centre should generally be made to the Independent Broad-based Anti-corruption Commission (IBAC).

Further information about making disclosures to the IBAC can be found at www.ibac.vic.gov.au.

As required by s.58(5) of the Act, Melbourne Recital Centre has made the Protected Disclosure Policy available on its website melbournerecital.com.au, which provides procedures for protecting people who make protected disclosures from detrimental action by Melbourne Recital Centre or its staff.

ATTESTATION ON RISK MANAGEMENT

I, Kathryn Fagg, certify that Melbourne Recital Centre has complied with the Ministerial Standing Direction 3.7.1 – Risk Management Framework and Processes. The Melbourne Recital Centre’s Governance, Audit and Risk Committee has verified this.



Kathryn Fagg, Chair

Melbourne Recital Centre
29 August 2017

OCCUPATIONAL HEALTH AND SAFETY (OH&S)

Melbourne Recital Centre has an Occupational Health and Safety Committee, which monitor, review and update the Centre’s OH&S policies and procedures as well as reviewing incidents reported at Melbourne Recital Centre. The Committee meets regularly and reports to Executive Management and Board. A number of KPIs have been identified to enable the measurement of OH&S and provide a valuable tool in the management of these issues. Results for the year are outlined in the following table:

Category	KPI	2016–17	2015–16	2014–15
Incident	No of employee incidents	17	11	15
	No of visitor incidents	26	21	21
Claims	No of standard claims	0	0	0
	No of lost time claims	0	0	0

DISABILITY ACTION PLAN

Melbourne Recital Centre is committed to making its performances, services and facilities accessible to the community. Melbourne Recital Centre regularly consults with Arts Access regarding improving accessibility at the Centre.

COMPLIANCE WITH THE CARER RECOGNITION ACT 2012

Melbourne Recital Centre seeks to comply with its obligations under the Carers Recognition Act 2012 (the Act) as an organisation funded by the Victorian Government.

- We recognise the Companion Card scheme which provides a companion carer with a ticket free of charge.
- We ensure our staff have an awareness and understanding of the role of the Companion Card in supporting carer relationships.

We consider the carer relationship principles set out in the Act when setting employment policies and provide for carers leave in our Enterprise Agreement.

COMPLIANCE WITH THE BUILDING ACT 1993

At 30 June 2017, Melbourne Recital Centre was responsible for one government-owned building. Pursuant to its role as Committee of Management, Melbourne Recital Centre complies with building and maintenance provisions of the *Building Act 1993*. Melbourne Recital Centre also complies with the *Building Code of Australia* and with the relevant Australian standards for building and maintenance works.

Major Works (more than \$50,000): There have been two major works project completed in 2016–17 being the replacement of the Salon theatre lighting dimmers and the installation of roof drainage hail guards.

WORKFORCE DATA

Staff are appointed under ongoing, fixed-term or casual contracts as per Melbourne Recital Centre Enterprise Agreement 2015 and the Government Sector Executive Remuneration Panel and are bound by the Code of Conduct for Victorian Public Sector Employees. The Melbourne Recital Centre complies with the values (Section 7) and employment principles (Section 8) of the *Public Administration Act 2004*.

Melbourne Recital Centre is committed to applying merit and equity principles in appointments of staff. Selection processes in place ensure that applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities, and without discrimination. Melbourne Recital Centre is working towards creating a balanced working environment where equal opportunity and diversity is valued.

Employees have been correctly classified in workforce data collections as outlined in the table below.

DETAILS OF EMPLOYMENT LEVELS IN JUNE OF 2016 AND 2017

FTE	2017			2016		
Employment Type	Male	Female	Total	Male	Female	Total
Ongoing	16	14	30	20	17	37
Casual/Fixed Term	11	13	24	4	8	12
Total	27	27	54	24	25	49
HEADCOUNT						
Ongoing	17	15	32	20	17	37
Casual/Fixed Term	34	36	70	27	23	50
Total	51	51	102	47	40	87

Casual/Fixed term employees also includes fixed term variable employees.

Ongoing employees also includes ongoing variable time employees.

Variable time employment is where staff are engaged for a specific number of hours in a year, which ranges from 520 to 1,040 hours per annum. The actual hours worked in a week will vary dependent on demand.

STATEMENT OF CORPORATE GOVERNANCE

continued

GOVERNMENT ADVERTISING EXPENDITURE (CAMPAIGNS WITH A MEDIA SPEND OF \$100,000 OR GREATER)

In 2016–17 there was no single campaign media spend \$100,000 or greater.

CONSULTANCY EXPENDITURE

In 2016–17 there was one consultancy where the total fees payable to the consultants were \$10,000 or greater. The total expenditure in relation to this consultancy was \$38,568 (excluding GST). Details of this consultancy can be viewed at melbournerecital.com.au/annualreports

In 2016–17 there were nine consultancies where the total fees payable to the consultant was less than \$10,000. The total expenditure incurred during 2016–17 on consultancies was \$54,710 (excluding GST).

INFORMATION AND COMMUNICATION TECHNOLOGY EXPENDITURE

For the 2016–17 reporting period, Melbourne Recital Centre had a total ICT expenditure of \$473,032, with the details show below.

Business as Usual (BAU) ICT expenditure	Non-Business As Usual (non-BAU) ICT expenditure (Total = Operational expenditure and Capital expenditure)
\$420,469	\$52,563

ICT expenditure refers to the Department’s costs in providing business-enabling ICT services. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.



Explosions in the Sky



Zola Jesus

DIRECTORS' REPORT

The Directors present this report on Melbourne Recital Centre for the financial year ended 30 June 2017.

Directors

The names of each person who has been a Director during the period and to the date of this report are:

Kathryn Fagg, Chair (Reappointed 2 March 2016)

Peter Bartlett (Reappointed 22 June 2015)

Stephen Carpenter (Reappointed 22 June 2015)

Joseph Corponi (Reappointed 6 March 2017)

Margaret Farren-Price (Reappointed 22 June 2015)

Eda Ritchie AM (Reappointed 6 March 2017)

Paul Donnelly (Appointed 22 June 2015)

Mary Delahunty (Appointed 1 July 2016)

Directors have been in office since 1 July 2016 to the date of this report unless otherwise stated. All Directors are independent of the management.

Company Secretary

Stephen Carpenter held the position of Company Secretary at the end of the financial year.

Membership of Melbourne Recital Centre

Melbourne Recital Centre is a company limited by guarantee. The sole member of the Company is the Minister for Creative Industries, Martin Foley MP.

Principal Activities

The principal activity of the Company during the financial year was planning and managing the operations of Melbourne Recital Centre.

Company Objectives

The objectives of Melbourne Recital Centre include the promotion of live music, by, without limitation:

- undertaking preparations for – and assisting in the funding of – the construction of Melbourne Recital Centre;
- commissioning musical performances and programming for Melbourne Recital Centre;
- promoting Melbourne Recital Centre; and
- planning and managing the operations of Melbourne Recital Centre.

Operating Results

The net result from transactions was a surplus of \$195,519 (\$86,887 in 2015–16). Total comprehensive result is \$933,784 (\$148,046 in 2015–16).

Dividends Paid or Recommended

In line with the Constitution of the Melbourne Recital Centre no part of the income or property was paid, transferred or distributed, directly or indirectly, by way of dividend, bonus, or other profit distribution, to any of the members or Directors during the financial year.

Review of Operations

The Company's focus was consolidating its position and broadening its audience.

Significant Changes in State of Affairs

There was no significant change in state of affairs during the financial year.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future Developments

The Company expects to maintain the present status and level of operations for the foreseeable future.

Environmental Regulations

No significant environmental regulations apply that are likely to have a material effect on the operations or financial results of Melbourne Recital Centre.

Meetings of Directors

During the financial year, five meetings of directors were held. Attendance by each director was as follows:

Director name	Number eligible to attend	Number attended
Kathryn Fagg	5	5
Peter Bartlett	5	2
Stephen Carpenter	5	4
Joseph Corponi	5	4
Margaret Farren-Price	5	4
Eda Ritchie AM	5	5
Paul Donnelly	5	4
Mary Delahunty	5	4

Signed in accordance with a resolution of the Board of Directors.



Director

Kathryn Fagg
29 August 2017

Directors' Benefits

Directors' benefits are set out in note 19 to the financial statements.

Insurance of Directors and Officers

During the financial year \$4,603 (\$4,647 in 2015–16) was paid by the Company to the Victorian Managed Insurance Authority for Directors' and Officers' Liability insurance premiums and recorded as an expense in the Comprehensive Operating Statement. The insurance provides cover for Directors and Officers of Melbourne Recital Centre against certain personal liabilities that they may incur by reason of their duties as Directors and Officers.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 3 of the Financial Report.

Auditor-General's Independence Declaration

To the Board of Directors, Melbourne Recital Centre

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Melbourne Recital Centre for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
1 September 2017



Anna Higgs
as delegate for the Auditor-General of Victoria

Melbourne Recital Centre
Comprehensive Operating Statement
for the Financial Year Ended 30 June 2017

	Notes	2017	2016
		\$	\$
Income from transactions			
State government grants		3,881,500	3,899,218
Other grants, donations and sponsorship		1,258,007	1,301,890
Commercial operations	2 (a)	7,367,920	6,272,909
Other income	2 (b)	468,054	333,335
Total income from transactions		12,975,481	11,807,352
Expenses from transactions			
Employee expenses	3 (a)	(5,530,723)	(5,214,497)
Supplies and consumables	3 (b)	(2,789,123)	(2,515,029)
Artistic and production costs		(2,713,032)	(2,263,949)
Building occupancy		(749,235)	(682,127)
Legal, professional and consultancy		(346,789)	(373,062)
Depreciation and amortisation	7(a), 8	(561,740)	(599,916)
Finance costs		(89,320)	(71,885)
Total expenses from transactions		(12,779,962)	(11,720,465)
Net result from transactions (net operating balance)		195,519	86,887
OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME			
ITEMS THAT WILL NOT BE RECLASSIFIED TO NET RESULT			
Changes in physical asset revaluation reserve	14 (b)	667,026	–
ITEMS THAT MAY BE CLASSIFIED SUBSEQUENTLY TO NET RESULT			
Changes to financial assets available-for-sale revaluation reserve	14 (c)	71,239	61,159
TOTAL OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME		738,265	61,159
COMPREHENSIVE RESULT		933,784	148,046

The comprehensive operating statement should be read in conjunction with the accompanying notes on pages 48 to 71.

Melbourne Recital Centre
Balance Sheet
as at 30 June 2017

	Notes	2017	2016
		\$	\$
Assets			
Financial assets			
Cash and deposits	4	4,861,773	3,613,802
Receivables	5	277,185	150,949
Investments	6	5,789,920	5,519,585
GST receivable		87,596	32,231
Total financial assets		11,016,474	9,316,567
Non-financial assets			
Inventory		5,212	13,592
Property, plant and equipment	7(a)	2,832,064	2,495,882
Intangible assets	8	19,290	106,836
Other non-financial assets	9	192,492	212,519
Total non-financial assets		3,049,058	2,828,829
Total assets		14,065,532	12,145,396
Liabilities			
Trade and other payables	10	1,244,654	1,037,735
Venue hire deposits and advance ticket sales	11	1,585,407	1,138,018
Provisions	12	712,507	624,569
Other liabilities	13	482,986	238,880
Total liabilities		4,025,554	3,039,202
Net assets		10,039,978	9,106,194
Equity			
Accumulated surplus	14(a)	1,615,376	2,328,004
Public fund – general	16	6,924,945	6,143,196
Public fund – externally funded special projects reserve	16	673,214	546,816
Public fund – available-for-sale revaluation reserve	14(c),16	159,417	88,178
Physical asset revaluation reserve	14(b)	667,026	–
Total Equity		10,039,978	9,106,194

The balance sheet should be read in conjunction with the accompanying notes included in pages 48 to 71.

Melbourne Recital Centre
Statement of Changes in Equity
for the Financial Year Ended 30 June 2017

	Notes	Equity at 1 July 2016	Net result	Available- for-sale revaluation reserve	Physical asset revaluation reserve	Transfer between funds	Equity at 30 June 2017
		\$	\$	\$	\$	\$	\$
Accumulated surplus/ (deficit)	14(a)	2,328,004	195,519	–	–	(908,147)	1,615,376
Public fund – general	16	6,143,196	–	–	–	781,749	6,924,945
Public fund – externally funded special projects reserve	16	546,816	–	–	–	126,398	673,214
Public fund – available-for-sale revaluation reserve	16	88,178	–	71,239	–	–	159,417
Public fund – physical asset revaluation reserve	14(b)/ 16	–	–	–	(106,818)	–	(106,818)
Physical asset revaluation reserve	14(b)	–	–	–	773,844	–	773,844
Total equity at end of financial year		9,106,194	195,519	71,239	667,026	–	10,039,978

	Notes	Equity at 1 July 2015	Net result	Available- for-sale revaluation reserve	Physical asset revaluation reserve	Transfer between funds	Equity at 30 June 2016
		\$	\$	\$	\$	\$	\$
Accumulated surplus/ (deficit)	14(a)	3,233,172	86,887	–	–	(992,055)	2,328,004
Public fund – general	16	5,286,032	–	–	–	857,164	6,143,196
Public fund – externally funded special projects reserve	16	411,925	–	–	–	134,891	546,816
Public fund – available-for-sale revaluation reserve	16	27,019	–	61,159	–	–	88,178
Total equity at end of financial year		8,958,148	86,887	61,159	–	–	9,106,194

The statement of changes in equity should be read in conjunction with the accompanying notes on pages 48 to 71.

Melbourne Recital Centre
Cash Flow Statement
for the Financial Year Ended 30 June 2017

	Note	2017	2016
		\$ Inflow/(Outflow)	\$ Inflow/(Outflow)
Cash flows from operating activities			
Receipts			
Receipts from State Government		4,483,545	4,029,628
Receipts from customers		8,348,969	6,639,209
Fundraising and sponsorship		1,241,007	1,416,270
Interest received		64,714	93,745
Dividends received		13,683	14,737
GST refunded from ATO		103,754	157,925
Total receipts		14,255,672	12,351,514
Payments			
Payments to suppliers		(7,275,193)	(6,230,975)
Payments to employees		(5,499,837)	(5,166,271)
Finance costs		(89,320)	(71,885)
Total payments		(12,864,350)	(11,469,131)
Net cash flow from operating activities	22(b)	1,391,322	882,383
Cash flows from investing activities			
Payment for purchase of property, plant and equipment		(143,351)	(141,860)
Payment for VFMC managed fund investment		-	(5,000,000)
Net cash flows used in investing activities		(143,351)	(5,141,860)
Net increase/(decrease) in cash and cash equivalents		1,247,971	(4,259,477)
Cash and cash equivalents at beginning of financial year		3,613,802	7,873,279
Cash and cash equivalents at end of financial year	4, 22(a)	4,861,773	3,613,802

The cash flow statement should be read in conjunction with the accompanying notes on pages 48 to 71.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Melbourne Recital Centre (the Company) as an individual reporting entity. Melbourne Recital Centre is an individual company, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, the functional and presentation currency of Melbourne Recital Centre.

The Company is a company incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the Company. At 30 June 2017, the number of members was one, and the sole member of the Company is the Minister of Creative Industries.

The registered office and principal place of business is:
 Melbourne Recital Centre
 31 Sturt Street
 Southbank 3006

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, unless a different measurement basis is specially disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate.

In the application of AASs, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effective on the financial statements and estimates are disclosures in the notes. Where appropriate, comparative figures have been amended to align with current presentation and disclosure.

The financial statements have been prepared on a going-concern basis.

All amounts in the financial statements have been rounded to the nearest one dollar.

(b) Compliance Information

The general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994 (FMA)*, applicable Australian Accounting Standards and Interpretations (AASs) and the *Australian Charities and Not-for-profits Commission Act 2012*. Where applicable, those paragraphs of the AASs applicable to not-for-profit entities have been applied.

The financial statements were authorised for issue by the Board of Directors on the date the declaration was signed.

(c) Scope and presentation of financial statements

The Company has presented its complete set of financial statements in alignment with *AASB 1049 Whole of Government and General Government Sector Financial Reporting*.

The Balance Sheet assets and liabilities are presented in decreasing order of liquidity with assets aggregated into financial assets and non-financial assets.

Current and non-current assets and liabilities (those expected to be recovered or settled beyond 12 months) are disclosed in the notes, where relevant.

(d) Income from transactions

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Grant and sponsorship income is recognised in the operating statement in the reporting period in which the obligations under the grant and sponsorship arrangements are discharged. Donations in cash and in kind are recognised as revenue when received. Interest revenue and distribution income from investments are recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Dividend income is recognised when the right to receive payment is established. Dividends represent the income arising from the Company's investments in financial assets.

Commercial operations

Revenue from commercial operations is recognised upon the delivery of the service to the customers. Artistic programming income comprises ticket sales from Melbourne Recital Centre Presents events. Income from this area is held as unearned revenue on the balance sheet until the performance has occurred and subsequently recognised as revenue. Venue hire income comprises rental income for the use of the venue including the recovery of event production costs. Deposits relating to this activity is held as unearned revenue on the balance sheet until the performance has occurred and subsequently recognised as revenue.

Commercial activities comprises ticketing commission, food and beverage income and the recovery of front of house event services. Income from these activities is recognised upon the delivery of goods to customers. Revenue from the sale of goods is recognised upon the delivery of goods to customers.

(e) Expenses from transactions

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

Employee expenses

Employee expenses include all costs related to employment including wages and salaries, superannuation contributions, fringe benefits tax, leave entitlements, WorkCover premiums, learning and development and training costs.

Superannuation

All superannuation contributions are to defined contribution plans and expensed when incurred.

Depreciation

The depreciable amount (fair value less residual value) of all plant, property and equipment is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. No depreciation is provided for cultural assets as they do not have a finite useful life.

The useful life for each class of depreciable assets is:

Class of asset	Useful life	
	2017	2016
Building fit-out	20–40 years	20–40 years
Venue furniture and equipment	4–20 years	4–20 years
Office furniture and equipment	3–20 years	3–20 years
Musical instruments	20–40 years	10–20 years
Cultural assets	Indefinite	Indefinite

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

From 1 July 2016 the residual values and useful lives of musical instruments were adjusted. This adjustment has reduced the 30 June 2017 depreciation expense by \$52,689.

Supplies and consumables

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when distributed.

Artistic and production costs

Artistic and production costs relate to artist fees for Melbourne Recital Centre Presents events and production costs of all events held at Melbourne Recital Centre. These costs are recognised in the period as an expense in the period the event is held.

Bad and doubtful debts

A provision for doubtful receivables is made when there is objective evidence that the debts may not be collected. Bad debts are written off when identified.

(f) Other economic flows included in the net result

Other economic flows measure the change in volume or value of assets and liabilities that do not result from transactions.

Net gain/(loss) on financial instruments includes realised and unrealised gains and losses from revaluations of financial instruments at fair value; impairment and reversal of impairment for financial instruments at amortised cost; and disposals of financial assets and derecognition of financial liabilities.

(g) Financial assets

Cash and deposits

Cash and deposits includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any accumulated impairment.

Investments

Investments held by Melbourne Recital Centre are listed securities and managed funds. Investments are classified as being available-for-sale. Investments are recognised and derecognised on trade date, and are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value with gains and losses arising from changes in fair value, recognised in 'Other economic flows – other comprehensive income' until the investments are disposed.

(h) Non-financial assets

Inventories

Inventories include goods and other property held for sale in the ordinary course of business operations. Inventory is measured at the lower of cost and net realisable value. Cost is measured on the basis of weighted average cost.

Property, plant and equipment

All non-current physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment losses.

Gains and losses on disposals are determined by comparing the carrying amount from the proceeds. These gains or losses are included in the comprehensive operating statement. When revalued assets are sold, amounts included in the available-for-sale revaluation reserve relating to that asset are transferred to retained earnings.

Intangible assets

Intangible assets comprise website development and are initially recognised at cost. Website development has a finite useful life and therefore these externally purchased assets are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Company. Amortisation is calculated on a straight line basis over 4 years.

Prepayments

Other non-financial assets include prepayments, which represent payments in advance of receipt of goods and services or that part of expenditure made in one accounting period covering a term extending beyond that period.

(i) Liabilities

Payables

Payables consist predominately of accounts payable and other sundry liabilities. Accounts payable represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid, and arise when the Company becomes obliged to make future payments in respect of the purchase of those goods and services.

(j) Provisions

Provisions are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Employee benefits

Provision is made for benefits accruing to employees in respect of wages, salaries, annual and long service leave for services rendered to the reporting date.

Wages, salaries, and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave which are expected to be settled within 12 months of the reporting period, are recognised in the provision for employee benefits. These liabilities are classified as current liabilities and measured at their nominal value.

Those liabilities that are not expected to be settled within 12 months are recognised in the provision for employee benefits as non-current liabilities, measured at present value of the amounts expected to be paid when liabilities are settled using the remuneration rate expected to apply at the time of the settlement.

Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

Current liability – unconditional LSL is disclosed in the notes to the financial statements as a current liability even where the Company does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- Present value – component that the Company does not expect to settle within 12 months; and
- Nominal value – component that the Company expects to settle within 12 months.

Non-current liability – conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service.

This non-current LSL liability is measured at present value. Gain or loss following revaluation of the present value of non-current LSL liability due to changes in bond interest rates is recognised in the operating statement.

Employee benefits on-costs

Employee benefits on-costs (such as payroll tax, workers compensation and superannuation) are recognised separately from provision for employee benefits.

(k) Impairment of assets

All assets are assessed annually for indications of impairment. If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as another economic flow, except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

It is deemed that in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

(l) Fair Value Measurement

In accordance with the requirements of AASB 13 Fair Value Measurement and the relevant Financial Reporting Directions, all assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures Melbourne Recital Centre has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(m) Revaluation of non-current physical assets

Revaluation increases or decreases arise from differences between an asset's carrying value and fair value.

Net revaluation increases are recognised in 'other economic flows', and accumulated in equity under the asset revaluation surplus. However, the net revaluation increase is recognised in the net result to the extent that it reverses a net revaluation decrease in respect of the same class of property, plant and equipment previously recognised as an expense in the net result.

Net revaluation decreases are recognised in 'other economic flows' to the extent that a credit balance exists in the asset revaluation surplus in respect of the same class of property, plant and equipment. Otherwise, the net revaluation decreases are recognised immediately as other economic flows in the net result. The net revaluation decrease recognised in 'other economic flows' reduces the amount accumulated in equity under the asset revaluation surplus.

Revaluation increases and decreases relating to individual assets within a class of property, plant and equipment are offset against on another within that class but are not offset in respect of assets in different classes. Any asset revaluation surplus is not normally transferred to accumulated funds on derecognition of the relevant asset.

(n) Leases

Operating leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Future lease payment liabilities for both finance and operating leases are included as lease liabilities in the balance sheet.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(o) Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value, including Goods and services tax payable.

Commitments and contingent assets or liabilities are presented on a gross basis.

(p) Goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(q) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(r) Economic dependence

Melbourne Recital Centre is dependent on Creative Victoria for the majority of its funding required to operate the business. At the date of this report the Directors have no reason to believe Creative Victoria will not continue to support Melbourne Recital Centre.

(s) Public Fund

The Company's constitution establishes a Public Fund to receive all gifts of money and property for object of the Company. The Company must maintain a separate bank account into which all donations of cash and all proceeds derived therefrom including interest, income or money from the realisation of property are paid. The Public Fund is only used to further Melbourne Recital Centre's objectives. In the event of the winding up of the Public Fund, or the Public Fund ceasing to be on the Register of Cultural Organisations, or the Company ceasing to be endorsed as a deductible gift recipient, any surplus of assets of the Public Fund must be transferred to a Public Fund: which is charitable at law; where gifts can be deducted under Subdivision 30-B due to it being listed on the Register of Cultural Organisations, as the members of the Company decide.

(t) Externally funded special projects reserve

Externally funded special projects reserve consist of unexpended earmarked donations and grants tied to a specific purpose.

(u) Critical accounting judgements, estimates and assumptions

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that

may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(v) Australian Accounting Standards and Interpretations

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Certain new Australian accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting period.

As at 30 June 2017, the following standards and interpretations had been issued but were not mandatory for the reporting ended 30 June 2017. The company has not and does not intend to adopt these standards early.

Topic	Key requirements	Effective date	Impact on Company's Financial Statement
<i>AASB 9 Financial Instruments</i>	The key changes introduced by AASB 9 include the simplified requirements for the classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier, as opposed to the current approach that recognises impairment only when incurred.	1 January 2018	While the preliminary assessment has not identified any material impact arising from this new standard, it will continue to be monitored and assessed.
<i>AASB 15 Revenue from Contracts with Customers</i>	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer. Note that amending standard AASB 2015-8 <i>Amendments to Australian Accounting Standards – Effective Date of AASB 15</i> has deferred the effective date of AASB 15 to annual reporting periods beginning on or after 1 January 2018, instead of 1 January 2017.	1 January 2018	The changes in revenue recognition requirements are not expected to have a material impact on the company, however the impact of this will continue to be monitored and assessed.
<i>AASB 16 Leases</i>	The key changes introduced by AASB 16 include the recognition of most operating leases (which are currently not recognised) on balance sheet.	1 January 2019	The changes in recognition requirements in AASB 16 may result in the recognition of operating leases on the balance sheet, and may result in changes to the timing and amount of expenses recorded in the financial statements relating to leases held.

In addition to those Accounting Standards listed above, the AASB has also released a number of other Accounting Standards and Australian Interpretations. The application of these Accounting Standards and Australian Interpretations are also not expected to have any significant impact on the Union's financial statements. Consequently, they have not been specifically identified above.

Melbourne Recital Centre
Notes to the Financial Statements
for the Financial Year Ended 30 June 2017

NOTE 2: INCOME FROM TRANSACTIONS

	2017	2016
	\$	\$
Artistic programming	3,622,719	3,105,887
Venue hire	2,307,415	1,910,659
Commercial activities	1,437,786	1,256,363
(a) Commercial operations	7,367,920	6,272,909
Interest received	64,714	93,745
Dividends received	13,683	14,737
Managed investment income distribution	199,096	166,133
Sundry income	190,561	58,720
(b) Other income	468,054	333,335

NOTE 3: EXPENSES FROM TRANSACTIONS

	2017	2016
	\$	\$
Employee benefit costs	5,088,442	4,800,919
Defined contribution superannuation plans	442,281	413,578
(a) Employee expenses	5,530,723	5,214,497
Marketing and promotion	1,412,859	1,320,966
Information technology	457,994	362,714
Food and beverage	635,976	588,791
Other supplies and consumables	282,294	242,558
(b) Supplies and consumables	2,789,123	2,515,029

NOTE 4: CASH AND DEPOSITS

	2017	2016
	\$	\$
Cash at bank	4,419,501	2,850,864
Cash on hand	7,272	6,006
Short-term deposit	435,000	756,932
Total cash and deposit	4,861,773	3,613,802

NOTE 5: RECEIVABLES

	2017	2016
	\$	\$
Current trade debtors (contractual assets)	277,185	151,997
Less provision for doubtful debts	–	(1,048)
Total receivables	277,185	150,949
(a) Movement in provision for doubtful debts		
	2017	2016
	\$	\$
Balance at beginning of the year	1,048	38,705
Increase/(decrease) in provision recognised in the net result	(1,048)	(37,657)
Balance at end of the year	–	1,048

(b) Ageing analysis of contractual assets

Please refer to Table 23.4 in Note 23 for the ageing analysis of contractual assets.

(c) Nature and extent of risk arising from contractual assets

Please refer to Note 23 for the nature and extent of credit risk arising from contractual assets.

NOTE 6: INVESTMENTS

	2017	2016
	\$	\$
Equities and managed investment funds:		
Listed securities at fair value	285,971	252,507
Managed investment funds at fair value	5,503,949	5,267,078
Total investments	5,789,920	5,519,585

(a) Ageing analysis of investments

Please refer to Table 23.4 in Note 23 for the ageing analysis of investments.

(b) Nature and extent of risk arising from investments

Please refer to Note 23 for the nature and extent of risks arising from investments.

Melbourne Recital Centre
Notes to the Financial Statements
for the Financial Year Ended 30 June 2017

NOTE 7 PROPERTY, PLANT AND EQUIPMENT

(a) Movement in carrying amount

	Building fit-out at fair value		Venue furniture & equipment at fair value		Office furniture & equipment at fair value		Music instruments at fair value		Cultural assets at fair value		Totals	
<i>Fair value hierarchy</i>	Level 3		Level 3		Level 2		Level 3		Level 2			
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance	481,398	515,468	1,240,792	1,473,521	160,451	180,974	232,141	315,089	381,100	381,100	2,495,882	2,866,152
Additions	–	–	99,573	92,241	40,817	45,074	–	4,545	2,960	–	143,350	141,860
Depreciation expenses	(23,638)	(34,070)	(348,692)	(324,970)	(66,843)	(65,597)	(35,021)	(87,493)	–	–	(474,194)	(512,130)
Reclassification	(37,515)	–	37,515	–	–	–	–	–	–	–	–	–
Revaluation	145,755	–	–	–	–	–	437,149	–	84,122	–	667,026	–
Closing balance	566,000	481,398	1,029,188	1,240,792	134,425	160,451	634,269	232,141	468,182	381,100	2,832,064	2,495,882

(b) Carrying amount and accumulated depreciation

	2017	2016
	\$	\$
Building fit-out		
Building fit-out at fair value	566,000	730,324
Less accumulated depreciation	–	(248,926)
Closing balance	566,000	481,398
Venue furniture and equipment		
Venue furniture and equipment at fair value	3,290,046	3,082,900
Less accumulated depreciation	(2,260,858)	(1,842,108)
Closing balance	1,029,188	1,240,792
Office furniture and equipment		
Office furniture and equipment at fair value	687,336	646,517
Less accumulated depreciation	(552,911)	(486,066)
Closing balance	134,425	160,451
Musical instruments		
Musical instruments at fair value	634,269	881,555
Less accumulated depreciation	–	(649,414)
Closing balance	634,269	232,141
Cultural assets		
Cultural assets at fair value	468,182	381,100
Less accumulated depreciation	–	–
Closing balance	468,182	381,100
Total property, plant and equipment	2,832,064	2,495,882

(c) Fair value measurement hierarchy for assets as at 30 June 2017

	Carrying amount as at 30 June 2017	Fair value measurement at end of reporting period using:			Carrying amount as at 30 June 2016	Fair value measurement at end of reporting period using:		
		Level 1 ⁽ⁱ⁾	Level 2 ⁽ⁱⁱ⁾	Level 3 ⁽ⁱⁱ⁾		Level 1 ⁽ⁱ⁾	Level 2 ⁽ⁱⁱ⁾	Level 3 ⁽ⁱⁱ⁾
	\$	\$	\$	\$	\$	\$	\$	\$
Building fit-out at fair value								
Building fit-out	566,000	–	–	566,000	481,398	–	–	481,398
Total of Building fit-out at fair value	566,000	–	–	566,000	481,398	–	–	481,398
Venue furniture and equipment at fair value								
Venue furniture and equipment	1,029,188	–	–	1,029,188	1,240,792	–	–	1,240,792
Total of Venue furniture and equipment at fair value	1,029,188	–	–	1,029,188	1,240,792	–	–	1,240,792
Office furniture and equipment at fair value								
Office furniture and equipment	134,423	–	134,423	–	160,451	–	160,451	–
Total of Office furniture and equipment at fair value	134,423	–	134,423	–	160,451	–	160,451	–
Music instruments at fair value								
Music instruments (ii)	634,269	–	–	634,269	232,141	–	232,141	–
Total of Music instruments at fair value	634,269	–	–	634,269	232,141	–	232,141	–
Cultural Assets at fair value								
Cultural Assets (iii)	468,182	–	468,182	–	381,100	–	381,100	–
Total of Cultural Assets at fair value	468,182	–	468,182	–	381,100	–	381,100	–

Notes:

- (i) Classified in accordance with the fair value hierarchy, see Note 1(b).
- (ii) Musical instruments have been transferred from Level 2 to level 3 as upon revaluation of the asset class the fair value measurement was not considered to be directly or indirectly observable.
- (iii) Cultural assets represents works of art and are valued using the best estimate of the price reasonable obtainable in the market at reporting date. An independent valuation of the works of art was performed by John McPhee (John McPhee Pty Ltd). The valuation method compared recent prices for similar Items. Factors taken into account include age, condition, significance of work and importance of the artists associated with the works. To the extent that these assets do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach. The effective date of the valuation of Cultural assets is 30 June 2017.

Other Asset Classes

All other asset classes are held at fair value. As the assets included in these asset classes are considered specialised in use, such that they are rarely sold, fair value is determined using the depreciated replacement cost method.

There were no changes in valuation techniques throughout the period to 30 June 2017.

For all assets measured at fair value, the current use is considered the highest and best use.

(d) Description of significant unobservable inputs to Level 3 valuations (2017 and 2016)

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value measurement to changes in significant unobservable inputs
Building fit-out	Depreciated replacement cost	Cost per unit	\$80,000–\$329,000 per unit	A significant increase or decrease in direct cost per unit adjustment would result in a significantly higher or lower fair value.
		Useful Life	20–40 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Office furniture and equipment	Depreciated replacement cost	Cost per unit	\$3,000–\$124,787 per unit	A significant increase or decrease in direct cost per unit adjustment would result in a significantly higher or lower fair value.
		Useful life	4–20 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Venue furniture and equipment	Depreciated replacement cost	Cost per unit	\$3,000–\$124,787 per unit	A significant increase or decrease in direct cost per unit adjustment would result in a significantly higher or lower fair value.
		Useful life	4–20 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Musical instruments	Depreciated replacement cost	Cost per unit	\$30,000–\$245,455 per unit	A significant increase or decrease in direct cost per unit adjustment would result in a significantly higher or lower fair value.

NOTE 8: INTANGIBLE ASSETS

	2017	2016
	\$	\$
(a) Carrying Amount		
Website Development		
Website development at cost	350,184	350,184
Less accumulated amortisation	(330,894)	(243,348)
Closing balance	19,290	106,836
(b) Movement in Carrying Amount		
Opening written down value	106,836	194,622
Amortisation expense	(87,546)	(87,786)
Closing written down value	19,290	106,836

NOTE 9: OTHER NON-FINANCIAL ASSETS

	2017	2016
	\$	\$
Security deposit	800	800
Prepayments	191,692	211,719
Total other non-financial assets	192,492	212,519

NOTE 10 : TRADE AND OTHER PAYABLES

	2017	2016
	\$	\$
Current trade payables	1,033,827	769,799
Employee benefits	210,827	267,936
Total trade and other payables	1,244,654	1,037,735

Trade and other payables consists of:

	2017	2016
	\$	\$
Contractual payables	1,191,162	912,809
Statutory payables	53,492	124,926

(a) Maturity analysis of contractual payables

Please refer to Table 23.5 in Note 23 for the maturity analysis of contractual payables.

(b) Nature and extent of risk arising from contractual payables

Please refer to Note 23 for the nature and extent of risks arising from contractual payables.

NOTE 11: VENUE HIRE AND ADVANCED TICKET SALES

	2017	2016
	\$	\$
Venue hire deposits	546,336	386,492
Advance ticket sales	1,039,071	751,526
Total venue hire deposits and advance ticket sales	1,585,407	1,138,018

NOTE 12: PROVISIONS

	2017	2016
	\$	\$
Current provisions:		
Annual leave		
Unconditional and expected to settle within 12 months	241,395	243,687
Unconditional and expected to settle after 12 months	29,835	–
Long service leave		
Unconditional and expected to settle within 12 months	42,828	128,921
Unconditional and expected to settle after 12 months	99,929	–
Provisions for on-costs		
Unconditional and expected to settle within 12 months	40,703	39,191
Unconditional and expected to settle after 12 months	18,554	–
Total current provisions for employee benefits	473,244	411,799
Non-current provisions:		
Employee benefits	209,347	191,439
On-costs	29,916	21,331
Total non-current provisions for employee benefits	239,263	212,770
Total provisions for employee benefits	712,507	624,569

NOTE 13: OTHER LIABILITIES

	2017	2016
	\$	\$
Loans received in advance	129,476	–
Grants received in advance	353,510	238,880
Total other liabilities	482,986	238,880

NOTE 14: STATEMENT IN CHANGES IN EQUITY

	2017	2016
	\$	\$
14(a) Accumulated surplus		
Balance at beginning of year	2,328,004	3,233,172
Net result	195,519	27,995
Transfer to public fund – general	(781,749)	(798,272)
Transfer to public fund – externally funded special projects reserve	(126,398)	(134,891)
Balance at end of year	1,615,376	2,328,004
14(b) Physical asset revaluation reserve		
Balance at beginning of financial year	–	–
Asset revaluation increments	773,844	–
Public fund asset revaluation decrements	(106,818)	–
Balance at end of year	667,026	–
14(c) Available-for-sale revaluation reserve		
Balance at beginning of year	88,178	27,019
Valuation gain recognised	71,239	61,159
Balance at end of year	159,417	88,178

NOTE 15: COMMITMENTS FOR EXPENDITURE

	2017	2016
	\$	\$
Expenditure commitments payable (these relate to non-cancellable contracts for information technology provider and for equipment hire):		
Not later than one year	271,003	143,946
Later than one year but not later than five years	104,979	117,235
Total expenditure commitments (inclusive of GST)	375,982	261,181
Less GST recoverable from the Australian Taxation Office	(34,181)	(23,743)
Total commitments for expenditure (exclusive of GST)	341,801	237,438

As at 30 June 2017, there are no capital commitments (2016: nil)

Melbourne Recital Centre
Notes to the Financial Statements
for the Financial Year Ended 30 June 2017

NOTE 16: PUBLIC FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Revenue		
Grants and donations	1,003,254	1,154,961
Interest	18,820	36,076
Income distribution	199,096	166,133
Total revenue	1,221,170	1,357,170
Expenses		
Music program commission	(313,023)	(365,115)
Total expenses	(313,023)	(365,115)
Net surplus for the year	908,147	992,055

BALANCE SHEET AS AT 30 JUNE 2017

	2017	2016
	\$	\$
Assets		
Cash and deposits	2,155,577	1,112,700
Investments	5,789,920	5,519,585
Cultural assets	68,182	175,000
Total assets	8,013,679	6,807,285
Liabilities		
Music commission	9,410	29,095
Other income received in advance	353,511	–
Total liabilities	362,921	29,095
Net assets	7,650,758	6,778,190
Equity		
Public Fund – general	6,924,945	6,143,196
Public Fund – externally funded special projects reserve	673,214	546,816
Public Fund – available-for-sale revaluation reserve	159,417	88,178
Public Fund – physical asset revaluation reserve	(106,818)	–
Total equity	7,650,758	6,778,190

NOTE 17: EVENTS AFTER THE BALANCE DATE

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

NOTE 18: AUDITORS' REMUNERATION

	2017	2016
	\$	\$
Victorian Auditor-General's Office		
Audit of the financial statements	34,900	34,000

NOTE 19: RESPONSIBLE PERSONS

The names of the persons who held the positions of Responsible Persons are as follows:

Martin Foley MP	Minister for Creative Industries	1 July 2016 – 30 June 2017
Kathryn Fagg	Chair	2 March 2016 – 30 June 2017
Peter Bartlett	Board Member	22 June 2015 – 30 June 2017
Stephen Carpenter	Board Member	22 June 2015 – 30 June 2017
Joseph Corponi	Board Member	22 June 2015 – 30 June 2017
Paul Donnelly	Board Member	22 June 2015 – 30 June 2017
Margaret Farren-Price	Board Member	22 June 2015 – 30 June 2017
Eda Ritchie	Board Member	14 July 2014 – 30 June 2017
Mary Delahunty	Board Member	1 July 2016 – 30 June 2017

Amounts relating to the Minister's remuneration are reported in the financial statements of the Department of Economic Development, Jobs, Transport and Resources.

All board members are appointed by the Minister for Creative Industries. They do not receive remuneration for services provided in their role as board members although they are eligible to be reimbursed for out-of-pocket expenses.

Accountable Officer

Liz Grainger (1 July 2016 – 31 August 2016)

Euan Murdoch (1 September 2016 – 30 June 2017)

The remuneration of the Accountable Officers was in the banding of (\$40,000 – \$50,000) and (\$200,000 – \$210,000)

NOTE 20: REMUNERATION OF EXECUTIVES

Remuneration is reported based on the nature of the payment in accordance with AASB 124 Related Party Disclosures. The disclosure categories include:

Short-term employee benefits: wages, salaries, paid annual and sick leave, profit-sharing and bonuses (if payable within 12 months of the end of the period), and non-monetary benefits such as car/fuel/carpark and chauffeur allowances, travel and accommodation, housing allowances, study benefits and free/subsidised goods or services.

Post-employment benefits: pensions, other retirement benefits, post-employment life insurance or health care and superannuation entitlements.

Other long-term employee benefits: long service leave, sabbatical leave, jubilee or other long service benefits, long-term disability benefits, deferred compensation and profit-sharing and bonuses (not payable wholly within 12 months).

Remuneration of Executive Officers	2017
	\$
Short-term benefits	783,184
Post-employment benefits	70,735
Other long-term benefits	19,580
Total remuneration	873,499
Total number of executives	5
Total annualised employee equivalent (AEE) (b)	5

(a) No comparatives have been reported because remuneration in prior year was determined in line with the basis and definition under FRD 21B.

(b) Annualised employee equivalent (AEE) is based on the time fraction worked during the financial year.

NOTE 21: RELATED PARTY TRANSACTIONS

Related parties of Melbourne Recital Centre include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

Significant transactions with Government related entities

Creative Victoria provides ongoing annual funding to Melbourne Recital Centre in order to support their operations. During the 30 June 2017 year, Creative Victoria provided funding of \$3.882 million.

Creative Victoria owns the Melbourne Recital Centre building in Southbank. When maintenance or building improvement works are required, Creative Victoria provides the necessary funds to Melbourne Recital Centre in order to arrange for the completion of the work and pay suppliers on their behalf. The total funds received for these building works during the 30 June 2017 year amounted to \$602,046.

Compensation of key management personnel

Key management personnel of Melbourne Recital Centre include responsible persons detailed in note 19, executives defined in note 20 and a former accountable officer.

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the Parliamentary Salaries and Superannuation Act 1968 and is reported within the Department of Parliamentary Services' Financial Report.

Compensation of KMP's	2017
	\$
Short-term benefits	1,051,558
Post-employment benefits	93,726
Other long-term benefits	24,569
Total compensation (a)	1,169,853

(a) Note that KMPs are also reported in the disclosure of remuneration of executives (Note 20).

NOTE 22: CASH FLOW INFORMATION

	2017	2016
Note	\$	\$
(a) Reconciliation of cash and cash equivalents		
Cash at bank	4,854,501	3,607,796
Cash on hand	7,272	6,006
Balance as per cash flow statement	4,861,773	3,613,802
(b) Reconciliation of net cash result for the year to cash flows from operating activities for the year		
Net result for the year	195,519	86,887
Non cash flows movements		
Depreciation of non-current assets	561,740	599,916
Provision of doubtful debts	(1,048)	(37,657)
VFMC distribution income	(199,096)	(166,133)
Changes in assets and liabilities		
(Increase)/decrease in receivables and other assets	(105,161)	75,296
(Increase)/decrease in inventory	8,380	5,439
(Increase)/decrease in GST recoverable	(55,365)	18,022
Increase/(decrease) in trade and payables	336,396	(11,416)
Increase/(decrease) in provisions	87,995	226,471
Increase/(decrease) in venue hire deposits and advance ticket sales	919,901	(28,822)
Increase/(Decrease) in other income received in advance	(357,939)	114,380
Net cash flows from operating activities	1,391,322	882,383

NOTE 23: FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise: cash and cash equivalents, receivables (excluding statutory receivables), investments in equities, and payables (excluding statutory payables). Details of the significant accounting policies are disclosed in Note 1. The Company considers that the carrying amount of financial assets and liabilities recorded in the financial statements to be a fair approximation of their fair values. The Company is exposed to some financial risks: interest rate risk, equity price risk, credit risk, and liquidity risk.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Melbourne Recital Centre manages this risk by maintaining cash balances in accounts with whole-of-government negotiated rates to minimise the impact of fluctuation in interest rates.

Table 23.1 Interest Rate Exposure

	2017					2016				
	Weighted average effective interest rate %	Variable Interest Rates \$	Non-interest bearing \$	Fixed Interest rate \$	Total value \$	Weighted average effective interest rate %	Variable Interest Rates \$	Non-interest bearing \$	Fixed Interest rate \$	Total Value \$
Financial Assets										
Cash and deposits	1.32%	4,419,501	7,272	435,000	4,861,773	1.52%	2,829,151	27,719	756,932	3,613,802
Receivables	-	-	277,185	-	277,185	-	-	150,949	-	150,949
Investments	-	-	5,789,920	-	5,789,920	-	-	5,519,585	-	5,519,585
(i) Total financial assets	-	4,419,501	6,074,377	435,000	10,928,878	-	2,829,151	5,698,253	756,932	9,284,336
Financial liabilities										
Payables	-	-	1,191,162	-	1,191,162	-	-	912,809	-	912,809
Venue hire deposits and advance ticket sales	-	-	1,585,407	-	1,585,407	-	-	1,138,018	-	1,138,018
(ii) Total financial liabilities	-	-	2,776,569	-	2,776,569	-	-	2,050,827	-	2,050,827

Note (i) The total financial assets are all contractual financial assets, receivables, and investments.

Note (ii) The total financial liabilities are all contractual financial liabilities at amortised cost.

INTEREST RATE SENSITIVITY

A sensitivity analysis has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. At reporting date, if interest rates had moved 0.5% up or down with all other variables held constant, the Company's net surplus would move as follows:

Table 23.2 Interest rate sensitivity analysis

	2017					2016				
	Variable Interest Rate Risk					Variable Interest Rate Risk				
	Carrying amount	-0.5% (50 basis points) Net Result	Equity	0.5% (50 basis points) Net Result	Equity	Carrying Amount	-0.5% (50 basis points) Net Result	Equity	0.5% (50 basis points) Net Result	Equity
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Financial assets										
Cash at bank and deposits	4,854,501	(24,273)	(24,273)	24,273	24,273	3,586,083	(17,930)	(17,930)	17,930	17,930
Cash on hand	7,272	-	-	-	-	27,719	-	-	-	-
Debtors net of provision for doubtful debts	277,185	-	-	-	-	150,949	-	-	-	-
Investments	5,789,920	-	-	-	-	5,519,585	-	-	-	-
Total financial assets	10,928,878	(24,273)	(24,273)	24,273	24,273	9,284,336	(17,930)	(17,930)	17,930	17,930
Financial liabilities										
Payables	1,191,162	-	-	-	-	912,809	-	-	-	-
Venue hire deposits and advance tickets sales	1,585,407	-	-	-	-	1,138,018	-	-	-	-
Total financial liabilities	2,776,569	-	-	-	-	2,050,827	-	-	-	-

EQUITY PRICE RISK

Exposure to equity price risk arises primarily through shifts in the unit prices of investments held as available-for-sale financial assets. The carrying value at year end reflects the fair value.

A sensitivity analysis has been determined based on the exposure to equity prices at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. At reporting date, if equity prices had moved 10% up or down with all other variables held constant, the Company's net surplus would move as follows:

Table 23.3 Equity price sensitivity analysis

	2017					2016				
	Equity Price Risk					Equity Price Risk				
	Carrying amount	-10% Net result	Available-for-sale revaluation surplus	10% Net result	Available-for-sale revaluation surplus	Carrying Amount	-10% Net result	Available-for-sale revaluation surplus	10% Net result	Available-for-sale revaluation surplus
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets										
Investments	5,789,920	(578,992)	(578,992)	578,992	578,992	5,519,585	(551,959)	(551,959)	551,959	551,959
Total impact	5,789,920	(578,992)	(578,992)	578,992	578,992	5,519,585	(551,959)	(551,959)	551,959	551,959

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company manages credit risk by dealing with counterparties of established reputations in the industry. The Company's maximum exposure to credit risk at balance date in relation to each class of financial asset is the carrying amount of those assets as indicated in the balance sheet. The Company does not have any significant concentration of credit risk on an industry, regional or country basis.

Currently the Company holds no collateral as security nor credit enhancements relating to any of its financial assets.

As at the reporting date there is no event to indicate that any of the financial assets were impaired.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The following table discloses the ageing of financial assets that are past due but not impaired:

Table 23.4 Ageing analysis of financial assets

	Carrying amount	Not past due and not impaired	PAST DUE BUT NOT IMPAIRED				Impaired financial assets
			Less than 1 month	1-3 months	3 months-1 year	1-5 years	
	\$	\$	\$	\$	\$	\$	\$
2017							
Cash and deposits	4,861,773	4,861,773	-	-	-	-	-
Debtors net of provision for doubtful debts	277,185	156,012	10,463	4,998	105,712	-	-
Investments	5,789,920	5,789,920	-	-	-	-	-
2016							
Cash and deposits	3,613,802	3,613,802	-	-	-	-	-
Debtors net of provision for doubtful debts	150,949	90,209	58,650	1,813	277	-	1,048
Investments	5,519,585	5,519,585	-	-	-	-	-

Melbourne Recital Centre
Notes to the Financial Statements
for the Financial Year Ended 30 June 2017

LIQUIDITY RISK

Liquidity risk arises from Melbourne Recital Centre being unable to meet financial obligations as they fall due. The manner in which Melbourne Recital Centre manages this risk is through the cash flow provided by the funding agreement with Creative Victoria. In 2016–17 Melbourne Recital Centre received \$3.882 million from Creative Victoria (2015–16 \$3.899 million). The following table summarises the maturity profile of Melbourne Recital Centre's financial liabilities:

Table 23.5 Maturity analysis of financial instruments

	Carrying amount	Maturity dates			
		Less than 1 month	1–3 months	3 months – 1 year	1–5 years
2017					
Cash and deposits	4,861,773	4,426,773	435,000	–	–
Receivables	277,185	166,475	4,998	105,712	–
Investments	5,789,920	5,789,920	–	–	–
Total financial assets	10,928,878	10,383,168	439,998	105,712	–
Payables	1,191,162	1,191,162	–	–	–
Venue hire and tickets sales deposits	1,585,407	578,665	615,232	391,510	–
Total financial liabilities	2,776,569	1,769,827	615,232	391,510	–
2016					
Cash and deposits	3,613,802	2,856,870	756,932	–	–
Receivables	150,949	148,859	1,813	277	–
Investments	5,519,585	5,519,585	–	–	–
Total financial assets	9,284,336	8,525,314	758,745	277	–
Payables	912,809	912,809	–	–	–
Venue hire and tickets sales deposits	1,138,018	791,495	188,481	158,042	–
Total financial liabilities	2,050,827	1,704,304	188,481	158,042	–

Table 23.6 Financial assets measured at fair value

Melbourne Recital Centre considers that the carrying amount of financial instrument assets and liabilities recorded in the financial statements to be a fair approximation of their fair values, because of the short term nature of the financial instruments and the expectation that they will be paid in full.

	Carrying amount as at 30th June	Fair value measurement at end of reporting period using:		
		Level 1	Level 2	Level 3
2017				
Investments in:				
Available-for-sale listed securities	285,971	285,971	–	–
Equities and managed investment schemes	5,503,949	–	5,503,949	–
Total financial assets	5,789,920	285,971	5,503,949	–
2016				
Investments in:				
Available-for-sale listed securities	252,507	252,507	–	–
Equities and managed investment schemes	5,267,078	–	5,267,078	–
Total financial assets	5,519,585	252,507	5,267,078	–

NOTE 24: CONTINGENT LIABILITIES AND ASSETS

As at 30 June 2017 there are no contingent liabilities or contingent assets (2016: nil)

NOTE 25: EX-GRATIA PAYMENTS

	2017	2016
	\$	\$
Non statutory payment	20,000	–
Total ex-gratia expenses	20,000	–

Directors’ Declaration

The Directors of Melbourne Recital Centre declare that:

1. The financial statements and notes set out on pages 8 to 34 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*. They:
 - a. comply with Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2013*; and
 - b. give a true and fair view of the financial position as at 30 June 2017 and of the performance of Melbourne Recital Centre for the period ended on that date.
2. In the Directors’ opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Kathryn Fagg
Director

Independent Auditor's Report

To the Board of Directors of Melbourne Recital Centre

Opinion I have audited the financial report of Melbourne Recital Centre (the company) which comprises the:

- balance sheet as at 30 June 2017
- comprehensive operating statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including a summary of significant accounting policies
- directors' declaration.

In my opinion the financial report is in accordance with Part 7 of the Financial Management Act 1994 and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the financial position of the company as at 30 June 2017 and of its financial performance and its cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Basis for Opinion I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. My responsibilities under the Act are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Directors' responsibilities for the financial report The Directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Anna Higgs

as delegate for the Auditor-General of Victoria

MINISTERIAL DIRECTIONS

Report of Operations – FRD Guidance

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FRD 22H	Purpose, functions, powers and duties	Page 34
FRD 8D	Departmental objectives, indicators and outputs	Page 4
FRD 22H	Initiatives and key achievements	Page 19
FRD 22H	Nature and range of services provided	Page 34
Management and structure		
FRD 22G	Organisational Structure	Page 31
Financial and other information		
FRD 8D	Performance against output performance measures	Page 4
FRD 10A	Disclosure index	Page 74
FRD 12B	Disclosure of major contracts	Page 38
FRD 15D	Executive officer disclosures	Page 64
FRD 22H	Employment and conduct principles	Page 36
FRD 22H	Occupational health and safety policy	Page 36
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FRD 22H	Significant changes in financial position during the year	Page 41
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FRD 22H	Subsequent events	Page 41
FRD 22H	Compliance with building and maintenance provision of <i>Building Act 1993</i>	Page 37
FRD 22H	Statement on National Competition Policy	Page 35
FRD 22H	Application and operation of the <i>Protected Disclosures Act 2012</i>	Page 36
FRD 22H	Details of consultancies over \$10,000	Page 38
FRD 22H	Details of consultancies under \$10,000	Page 38
FRD 22H	Disclosure of ICT expenditure	Page 38
FRD 22H	Statement of availability of other information	Page 35
FRD 24C	Reporting of office-based environmental impacts	Page 31
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FINANCIAL REPORT

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SD 5.2	Balance Sheet	Page 45
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Other Requirements under Standing Directions 5.2		
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SD 5.2.1 (a)	Compliance with Ministerial Directions	Page 48
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Other Disclosures as required by FRDs in notes to the Financial Statements		
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FRD 112D	Defined Benefit Superannuation Obligations	Page 54

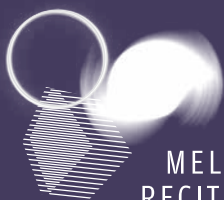
Legislation

Building Act 1983

Protected Disclosure Act 2012

Victorian Industry Participation Policy Act 2003

Financial Management Act 1994



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